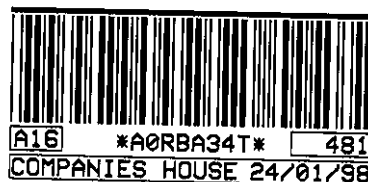


FISHERS SEEDS & GRAIN LIMITED

FINANCIAL STATEMENTS

13 SEPTEMBER 1997

(Registered number: 743061)



FISHERS SEEDS & GRAIN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 week period ended 13 September 1997.

Principal activities

The company did not trade during the period.

Business review and future developments

The activities of the company and its subsidiaries are controlled by Associated British Foods plc, of which it is a wholly owned subsidiary. The company has not traded on its own account during the period. All trading transactions are entered into as agents for Cereal Industries Limited, the results thereof being incorporated in the financial statements of that company.

Directors and directors' interests

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

CS Peck	(Chairman)
PE Jackson	(Managing Director)
W Cammish	
RJ Langhamer	
MB Thompson	
MA Winter	

Notification of interests by CS Peck, MA Winter and PE Jackson 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 undertaking. W Cammish, RJ Langhamer and MB Thompson each notified no interests.

According to the register of directors' interests, no rights to subscribe for shares in this company or shares in or debentures of any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

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

Dividend

On 11th September 1997 the directors declared an interim dividend of £3,628,754 and this amount was deducted from reserves.

FISHERS SEEDS & GRAIN LIMITED

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By order of the board

WB WRIGHT



MR GORE



Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

Joint secretaries

15 September 1997

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF 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 these 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
FISHERS SEEDS & GRAIN LIMITED**

We have audited the financial statements on pages 5 to 8.

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 those statements and to report our opinion to you.

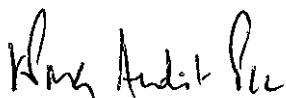
Basis of opinion

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 a true and fair view of the state of the company's affairs at 13 September 1997 and of its results for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



15 September 1997

KPMG Audit Plc
Chartered Accountants
Registered Auditor

PROFIT AND LOSS ACCOUNT

For the period ended 13th September 1997

		52 Week period ended 13th September 1997	52 Week period ended 14th September 1996
	Notes		
Profit for the financial period on ordinary activities.		-	-
Dividends Paid.	3	(3,628,754)	-
Retained loss for the Financial Period		<u>(3,628,754)</u>	<u>-</u>
Retained profits brought forward	6	3,628,754	3,628,754
Retained profits carried forward.		<u><u>-</u></u>	<u><u>3,628,754</u></u>

A statement of movements on reserves is given in note 6.

There are no recognised gains or losses other than the profit/loss for the period and the previous period.

There is no material 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.

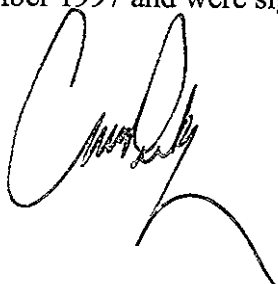
BALANCE SHEET

At 13 September 1997

	Notes	13 September 1997	14 September 1996
CURRENT ASSETS			
Debtors - amounts due by parent undertaking		15,300	3,644,054
NET CURRENT ASSETS		<u>15,300</u>	<u>3,644,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
	£	<u>15,300</u>	£ <u>3,644,054</u>
CAPITAL AND RESERVES			
Share capital	5	15,000	15,000
Share premium account		300	300
Profit and loss account	6	£ <u>-</u>	£ <u>3,628,754</u>
	£	<u>15,300</u>	£ <u>3,644,054</u>

These financial statements were approved by the board of directors on
15 September 1997 and were signed on its behalf by:

CS Peck



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 to 13 September 1997.

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 in accordance with applicable accounting standards.

3. PROFIT AND LOSS ACCOUNT

The company did not trade during the 52 week period ended 13 September 1997 or in the previous period. Administrative costs (including audit fees) have been borne by a fellow subsidiary company. The company paid a dividend out of reserves on 11th September 1997.

4. DIRECTORS' EMOLUMENTS

Six directors (1996: 6) served during the period none of whom received emoluments by virtue of his office.

NOTES**(forming part of the financial statements) (cont.)****5. SHARE CAPITAL**

	13 September 1997 £	14 September 1996 £
Authorised		
24,000 ordinary shares of £1	<u>24,000</u>	<u>24,000</u>
Allotted, called up and fully paid		
15,000 ordinary shares of £1	<u>15,000</u>	<u>15,000</u>

6. RESERVES

	Share Premium Account	Profit and Loss Account
At beginning of period	300	3,628,754
Movement in period	-	<u>(3,628,754)</u>
At end of period	<u>300</u>	<u>Nil</u>

7. CONTINGENT LIABILITIES

The company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers.

8. PARENT UNDERTAKING

The ultimate parent undertaking 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. 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.