

FISHERS SEEDS & GRAIN LIMITED

Directors' Report and Financial Statements

**For the 52 week period ended
13 September 2003**

Registered Number 743061



FISHERS SEEDS & GRAIN LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the 52 week period ended 13 September 2003.

PRINCIPAL ACTIVITIES, 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 were entered into as agents for ABNA 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:

I M Douglas (resigned 31st August 2003)
 N D Irwin
 P E Jackson (resigned 14th September 2003)
 B D J Kent (appointed after the year end on 20th October 2003)
 M B Thompson (resigned 14th September 2003)
 M A Winter (resigned 14th September 2003)

Notification of interests by P E Jackson are disclosed in the accounts of Allied Grain Ltd, a fellow subsidiary.

No other director notified interests in the ordinary shares of 5¹⁵/₂₂p each in Associated British Foods plc.

The following director had outstanding options to acquire ordinary shares of 5¹⁵/₂₂p each in Associated British Foods plc as follows:

	Number of shares		Exercise price	Date from which exercisable	Expiry Date
	<u>13.09.03</u>	<u>14.09.02</u>			
N D Irwin	10,000	10,000	561.5p	28 April 2003	27 April 2008

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

DIRECTORS' REPORT (continued)

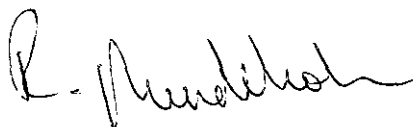
DIRECTORS' RESPONSIBILITIES

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 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 assume 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.

By order of the board



R S MENDELSON
SECRETARY

21st June 2004

Independent Auditors report to the members of Fishers Seeds & Grain Limited

We have audited the financial statements on pages 4 to 5.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 as at 13 September 2003 and of its results for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.




KMPG Audit Plc
Chartered Accountants
Registered Auditor



FISHERS SEEDS & GRAIN LIMITED**BALANCE SHEET**AS AT 13 SEPTEMBER 2003

	13 September <u>2003</u> £	14 September <u>2002</u> £
CURRENT ASSET		
Debtor - Amount due by holding company		
Fellow subsidiary companies within one year	7,069,749	6,567,471
CURRENT LIABILITIES		
Creditors - Amounts due within one year	(7,069,749)	(6,552,171)
NET CURRENT ASSETS	<u>15,300</u>	<u>15,300</u>
CAPITAL AND RESERVES		
Called up share capital (Note 5)	15,000	15,000
Share premium account	<u>300</u>	<u>300</u>
	<u>15,300</u>	<u>15,300</u>

These financial statements were approved by the board of directors on 21 JUNE 2004.



BDJ KENT
DIRECTOR

PROFIT AND LOSS ACCOUNT

During the period and the preceding period the company did not trade and received no income and incurred no expenditure. Consequently, in those periods, the company made neither a profit nor a loss. Administrative costs have been borne by a fellow subsidiary company.

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 52 week period ended on 13 September 2003.
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 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

BALANCE SHEET (continued)

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.

4. CURRENT LIABILITIES	13 September 2003	14 September 2002
	£	£
Trade Creditors	6,522,478	6,166,684
Accruals and Deferred Income	547,271	385,487
	<hr/>	<hr/>
	7,069,749	6,552,171
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up</u>	
	£	<u>Number</u>	£
24,000 ordinary shares of £1 each	<u>24,000</u>	15,000	<u>15,000</u>

There was no change in share capital during the period.

6. None of the directors in the period received any emoluments in respect of their directorships of this company.

7. CONTINGENT LIABILITY

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.