

FISHERS AGRICULTURAL HOLDINGS LIMITED

FINANCIAL STATEMENTS
16 SEPTEMBER 1995
(Registered number: 1004268)



FISHERS AGRICULTURAL HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Contents	Page
Directors' report	1
Statement of directors' responsibilities	3
Auditors' report	4
Balance sheet	5
Notes	6 - 8

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 1995.

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 following directors have held office during the period:-

RH Richard	(Chairman)
DC Forgie	
MR Anderson	(resigned 30 November 1994)
CS Peck	(Managing)
PE Jackson	
P Woodall	
MA Winter	
PJ Thompson	

Notification of interests by CS Peck, RH Richard and DC Forgie 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 beginning and end of the period PE Jackson notified interests in 682 ordinary shares of 5p in Associated British Foods plc.

The remaining directors 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.

Principal activities

In the course of the period the principal activity was that of a holding company.

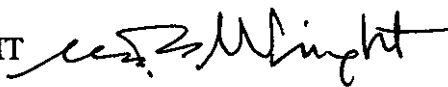
DIRECTORS' REPORT

Auditors

During the period Baker Tilly resigned as auditors of the company and KPMG were appointed in their place. Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will therefore continue in office.

By order of the board

WB WRIGHT



MR GORE



Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LR

Joint secretaries
2 October 1995

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 AGRICULTURAL HOLDINGS LIMITED**

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

Respective responsibilities of directors and auditors

As described on page 3 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, on those statements and to report our opinion to you.

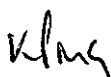
Basis of opinion

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 16 September 1995 and of its result for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Registered Auditors
Chartered Accountants

LONDON

2 October 1995

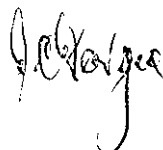
BALANCE SHEET

At 16 September 1995

	Notes	16 September 1995	17 September 1994
FIXED ASSETS			
Investments	6	<u>40,001</u>	<u>40,001</u>
CURRENT ASSETS			
Debtors	7	1,472,425	1,472,425
CREDITORS:			
Amounts falling due within one year	8	<u>(21,256)</u>	<u>(21,256)</u>
NET CURRENT ASSETS		<u>1,451,169</u>	<u>1,451,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ <u>1,491,170</u>	£ <u>1,491,170</u>
CAPITAL AND RESERVES			
Called up share capital	3	640,840	640,840
Share premium account		83,708	83,708
Revaluation reserve		54,641	54,641
Profit and loss account		<u>711,981</u>	<u>711,981</u>
		£ <u>1,491,170</u>	£ <u>1,491,170</u>

These financial statements were approved by the board of directors on
2 October 1995 and were signed on its behalf by:

DC Forgie



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 16 September 1995.

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. SHARE CAPITAL

	16 September 1995	17 September 1994
Authorised		
1,000,000 ordinary £1 shares	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid		
640,840 ordinary £1 shares	<u>640,840</u>	<u>640,840</u>

4. PROFIT AND LOSS ACCOUNT

The company did not trade during the 52 week period ended 16 September 1995 or in the previous period. Administrative costs (including audit fees) have been borne by a fellow subsidiary company.

5. DIRECTORS EMOLUMENTS

Nine directors (1994: nine) served during the period none of whom received any remuneration.

NOTES

(forming part of the financial statements) (cont.)

6. FIXED ASSET INVESTMENTS

Unlisted
subsidiary
undertakings

Shares at cost:

At beginning and end of period £ 40,001

The principal companies in which the company's interest is more than 10% are as follows:

	Country of registration	Principal activity	Class and percentage of shares held
Subsidiary undertakings:			
Fishers Seeds & Grain Ltd	England	Seed & grain merchants	Ordinary 100%
Fishers Nutrition Ltd	England	Animal feed compounders livestock marketing & nutritionists	Ordinary 100%
Thompson Fabrications Ltd	England	Dormant	Ordinary 100%
Cranswick Services Ltd	England	Dormant	Ordinary 100%
Fishers Seeds (Northern) Ltd	England	Dormant	* Ordinary 100%

* Held by subsidiary company

Group financial statements have not been submitted as the company is a wholly owned subsidiary undertaking of another body corporate, which is incorporated in Great Britain. In the opinion of the directors, the investments are worth at least the figures at which they are stated in the financial statements.

NOTES

(forming part of the financial statements) (cont.)

7. DEBTORS

	16 September 1995	17 September 1994
Amounts owed by group undertakings:		
Parent undertaking	1,468,499	1,468,499
Subsidiary undertakings	<u>3,926</u>	<u>3,926</u>
	£ <u>1,472,425</u>	£ <u>1,472,425</u>

8. CREDITORS

Amounts falling due within one year:

Amounts owed to group undertakings:

Subsidiary undertakings	£ <u>21,256</u>	£ <u>21,256</u>
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9. 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.

10. 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 7LR.