

FISHERS FEEDS LIMITEDREPORT OF THE DIRECTORS FOR THE 52 WEEK PERIOD
ENDED 14 SEPTEMBER 19961. DIRECTORS

At the beginning of the period the directors were C. S. Peck and P. E. Jackson. In the course of the period P. Woodall, D. Jennison, S. J. Record, D. McComb, P. J. Thompson, C. N. Wilkinson, A Theakstone and P. Hoggard were appointed additional directors.

2. INTERESTS OF DIRECTORS IN SHARES AND DEBENTURES

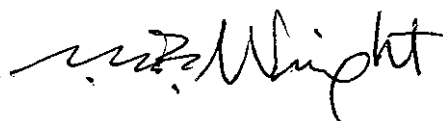
Notification of interests by P. Woodall, P. J. Thompson, C. S. Peck and P. E. Jackson was not required because at the end of the period each was a director of a company of which this company is a wholly owned subsidiary. The other directors notified no interests.

3. PRINCIPAL ACTIVITIES

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

4. DIRECTORS RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements.



By order of the board
W. B. WRIGHT
Secretary

16 September 1996



BALANCE SHEET

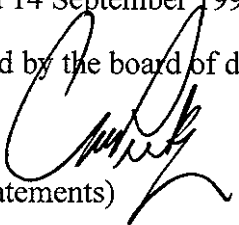
AS AT 14 SEPTEMBER 1996

| | <u>1996</u> | <u>16 September 1995</u> |
|---|-----------------|------------------------------|
| CURRENT LIABILITY | | |
| Creditor - Amount due by holding company within one year | <u>£(3,925)</u> | <u>£(3,925)</u> |
| CAPITAL AND DEFICIENCY | | |
| Called up share capital (Note 4) | <u>£ 1,000</u> | <u>£ 1,000</u> |
| Profit and loss account (Note 5) | <u>(4,925)</u> | <u>(4,925)</u> |
| | <u>£(3,925)</u> | <u>£(3,925)</u> |

STATEMENT BY THE DIRECTORS

The company was dormant (within the meaning of section 250(3) of the Companies Act 1985) throughout the 52 week period ended 14 September 1996.

These financial statements were approved by the board of directors on 16 September 1996.

 C. S. Peck, Director

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 14 September 1996.
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 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.

4. CALLED UP SHARE CAPITAL

| | <u>Authorised £</u> | <u>Allotted, called up and fully paid Number.</u> | <u>£</u> |
|-------------------------|-------------------------|---|--------------|
| 1,000 shares of £1 each | <u>1,000</u> | 1,000 | <u>1,000</u> |

There was no change in share capital during the year.

5. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss. Administrative costs have been borne by a fellow subsidiary company.

6. The number of directors in the period, all of whom received no emoluments in respect of their directorships, of this company were ten (1995 - three).