

FISHERS FEEDS LIMITED

Directors' Report and Financial Statements

**For the 53 week period ended
18 September 1999**

Registered Number 1018079



FISHERS FEEDS LIMITED**DIRECTORS' REPORT**

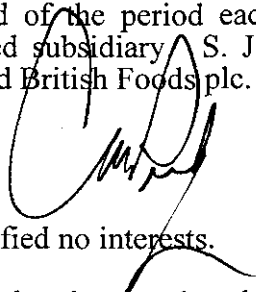
The directors present their annual report and the financial statements for the 53 week period ended 18 September 1999.

Directors

At the beginning of the period the directors were C. S. Peck, P. E. Jackson, P. Woodall, D. Jennison, S. J. Record, P. J. Thompson, A. Theakstone and D. W. Boyes. The board remained unchanged throughout the period and in the period to date.

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. S. J. Record notified the following interests in the ordinary shares of Associated British Foods plc.



Number of shares	
of 5p each	of 5 ¹⁵ / ₂₂ p each
at 12.08.98	at 18.09.99
1,400	1,232

The other directors each notified no interests.

The number of shares held has been reduced by a factor of 88/100 as a result of a special dividend and share consolidation. There is no effect of share options.

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

Principal activities, business review and future developments

During the period the company 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.

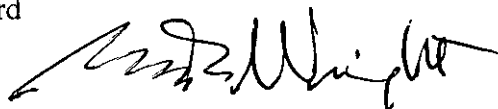
Directors' responsibilities

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

Auditors

The company has in accordance with section 252 of the Companies Act 1985 exempted itself from the obligation to appoint auditors under section 384 of the Act.

By order of the board
W. B. WRIGHT
Secretary



2 October 1999

FISHERS FEEDS LIMITEDBALANCE SHEETAS AT 18 SEPTEMBER 1999

	18 September 1999 £	12 September 1998 £
CURRENT ASSET (LIABILITY)		
Debtor - Amount due by holding company within one year	75	75
CAPITAL AND DEFICIENCY		
Called up share capital (Note 4)	5,000	5,000
Profit and loss account (Note 5)	(4,925)	(4,925)
	<u>75</u>	<u>75</u>

STATEMENT BY THE DIRECTORS

The company was dormant (within the meaning of section 250(3) of the Companies Act 1985) throughout the 53 week period ended 18 September 1999.

These financial statements were approved by the board of directors on 8 October 1999.

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 53 week period ended on 18 September 1999
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 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</u> <u>Number.</u>	£
5,000 shares of £1 each	<u>5,000</u>	5,000	<u>5,000</u>

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 eight (1998 - ten).