

ABF Overseas Limited
(formerly Preci (1506) Limited)

Directors' report and financial statements

13 September 1997

Registered number 3313345



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the 32 week period ended 13 September 1997.

Principal activity

The company was incorporated on 5 February 1997. On 14 April 1997 the company changed its name from Precis (1506) Limited to ABF Overseas Limited.

In the course of the period the principal activity was the holding of shares in subsidiary companies. The principal activity of the subsidiaries was the manufacture and sale of food products.

Business review and future developments

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments would be related to this activity.

Fixed assets

Changes in fixed asset investments are shown in note 4.

Trading results, dividends and transfer to reserves

The company did not trade during the period.

Directors and directors' interests

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

PE Patchett	(appointed 7 April 1997)
P Telford	(appointed 7 April 1997)
M Clark	(appointed 7 April 1997; resigned 10 September 1997)
THM Shaw	(appointed 27 May 1997)

Notification of an interest in, or right to subscribe for, the shares in this company and shares in or debentures of other group companies by THM Shaw was not required because at the end of the period he was also a director of a company of which this company is a wholly owned subsidiary undertaking.


Directors' report (continued)

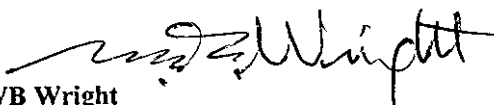
Directors and directors' interests (continued)

PE Patchett and P Telford had the following interests in the ordinary shares of 5p each of Associated British Foods plc, as recorded in the register of directors' interests.

	Interest at 13 September 1997	Interest at date of appointment
PE Patchett	28,000	28,000
P Telford	2,000	2,000

By order of the board


MR Gore


WB Wright
Joint Secretaries

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

16 October 1997

Statement of 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 presume that the company will continue in business.

The directors are responsible for keeping 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 have general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the auditors to the members of ABF Overseas 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 as at 13 September 1997 and of its result for the 32 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

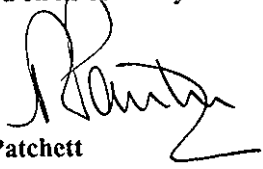
17 November 1997

Balance sheet

at 13 September 1997

	Note	13 September 1997 £
Fixed assets		
Investments	4	200,002
Current assets		
Creditors: amounts falling due within one year	5	(200,000)
Net assets		<u>2</u>
Capital and reserves		
Called up share capital	6	<u>2</u>

These financial statements were approved by the board of directors on 16th October 1997 and were signed on its behalf by:


PE Patchett
Director

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 from the date of incorporation, 5 February 1997 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 and in accordance with applicable accounting standards.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of ABF Investments plc.

Profit and loss account

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss. There are no other recognised gains or losses in the period.

Income from fixed asset investments

Dividend income is recognised on a receipts basis.

3 Directors' emoluments

The directors have received no emoluments in respect of their services as directors of the company in the period.

Notes (continued)

4 Fixed asset investments

Shares	Subsidiary undertakings £
<i>Cost</i>	-
At beginning of period	200,002
Additions	<hr/>
At end of period	200,002 <hr/>

Principal subsidiary undertakings

	Place of incorporation or registration (if overseas)	Class of shares held	Percentage of shares held
<i>George Weston Foods Group:</i>			
George Weston Foods Limited *	Australia	Ordinary	78%
Food Investments Pty Limited *	Australia	Ordinary	100%

* Indirect investments

Group financial statements have not been prepared as the company is a wholly owned subsidiary undertaking of ABF Investments plc and therefore exempt under S228 Companies Act 1985. ABF Investments plc, which is registered in England, prepares group financial statements which include this company.

In the opinion of the directors the investments in the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

5 Creditors

	13 September 1997 £
Amounts falling due within one year	
Amounts owed to group undertakings:	
Parent and fellow subsidiary undertakings	200,000 <hr/>

Notes (continued)

6 Called up share capital

	Number	£
<i>Authorised</i>		
At 13 September 1997	100	100
Ordinary shares of £1 each	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
At 13 September 1997	2	2
Ordinary shares of £1 each	<hr/>	<hr/>

7 Holding company

The ultimate holding company 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 financial statements of these groups are available to the public and may be obtained from Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LQ.

SUBSIDIARIES OF A.B.F. HOLDINGS LIMITED
AS AT 13 SEPTEMBER 1997

Arranged as follows:

Col. (1) Name of subsidiary

Col. (2) Class of shares held (proportion held is 100% unless otherwise stated)

Shares in subsidiaries marked * are held by, or by nominees for, subsidiaries of the company.
 Shares in other subsidiaries are held by, or by nominees for, subsidiaries of the company.

1. IN GREAT BRITAIN, IRELAND AND CHANNEL ISLANDS

Subsidiaries not incorporated in Great Britain and registered in England and Wales have, in brackets after name, country in which registered, if Scotland or Northern Ireland, or in which incorporated if outside Great Britain.

(1)	(2)
*A.B.F. PROPERTIES LIMITED	Ord.
AB INGREDIENTS LIMITED	Ord.(75%)
*ABITEC LIMITED	Ord.
ABN LIMITED	Ord.
ABN (OVERSEAS) LIMITED	Ord.
ABN (SCOTLAND) LIMITED (Scotland)	Ord.
*ABR FOODS LIMITED	Ord.
*AB TECHNOLOGY LIMITED	Ord.
*ALLIED BAKERIES LIMITED	Pref.Ord.
ATLANTIS FOOD INGREDIENTS LIMITED	Ord.
*BRITISH SUGAR (OVERSEAS) LIMITED	Ord.
COURTYARD BEEF UK LIMITED	Ord.
CRAZY PRICES (IRELAND) LIMITED (Republic of Ireland)	Ord.
CRAZY PRICES (N.I.) LIMITED (Northern Ireland)	Ord.
CRAZY PRICES (U.K.) LIMITED	Ord.
EASTBOW SECURITIES LIMITED	Ord.
FARMING SUPPLIES (MALDON) LIMITED	Ord.
FOODS INTERNATIONAL SALES & MARKETING LIMITED (Republic of Ireland)	Ord.
GEMINI SUGAR LIMITED	Ord.
GERMAINS IRELAND LIMITED (Republic of Ireland)	Ord.
*GERMAINS (UK) LIMITED	Ord.
GREGG & COMPANY (KNOTTINGLEY) LIMITED	Pref.Ord.,Ord.
HEADWAY CONSTRUCTION (WELWYN) LIMITED (in voluntary liquidation)	Ord.
*HICORE LIMITED	Def.Ord.
HICORE 94 LIMITED	1st Pref.2nd Pref.Ord.
ROBERT JACKSON & COMPANY LIMITED	Ord.
JACKSONS BLENDING & PACKING CO. LIMITED	Ord.
JACKSONS OF PICCADILLY LIMITED	Ord.
JORDAN BROS. (N.I.) LIMITED (Northern Ireland)	Ord.
LAX & SHAW LIMITED	Def.Ord.
MAURI PRODUCTS LIMITED	B.Ord.C.Ord.

(1)

(2)

*

MATHESON McLAREN & COMPANY LIMITED (Scotland)	Ord.
H. & E. MUSGRAVE (DUBLIN) LIMITED (Republic of Ireland)	Pref.Ord.
NAMOSA LIMITED (Northern Ireland)	Ord.
NORTHCOTT SHOPPING CENTRE LIMITED (Northern Ireland)	Ord.
P. J. OSBORN (PACKING) LIMITED	Ord.
PARK NORTH INVESTMENTS LIMITED	Ord.
POWER IMPORT & WHOLESALE (N.I.) LIMITED (Northern Ireland)	Pref.Ord.
*PROVINCIAL MERCHANTS LIMITED	Ord.
SUNBLEST BAKERIES LIMITED	Ord.
*TALISMAN (GUERNSEY) LIMITED (Guernsey)	Ord.
TUKE SHIPPING LIMITED	A Ord. B Ord.
*TWINING CROSFIELD & CO. LIMITED	Ord.
R. TWINING AND COMPANY LIMITED	Ord.
TWININGS OF IRELAND LIMITED (Republic of Ireland)	Pref.Ord.
*WESTON RESEARCH LABORATORIES LIMITED	Ord.
W.C.S. HOLDINGS (N.I.) LIMITED (Northern Ireland)	Pref.Ord.
WALTER WILLIAMS & CO. (LONDON) LIMITED	Def.Ord.
ZIGGYS RESTAURANT LIMITED (Northern Ireland)	Ord.

2. OTHER SUBSIDIARIES

Subsidiaries have, in brackets after name, country in which incorporated.

(1)

(2)

ABITEC CORPORATION (Ohio - U.S.A.)	Ord.
AC HUMKO Inc. (U.S.A.)	Ord.
BSO INDONESIA Pte. (Singapore)	Ord.
BSO POLSKA Sp Zoo (Poland)	Ord.
BUSH MARKETING PRIVATE LIMITED (India)	Ord. (80%)
FOODS INTERNATIONAL S.A. (France)	Ord.
FOODS INTERNATIONAL HOLDINGS B.V. (Netherlands)	Ord.
FOODS INTERNATIONAL SALES EN MARKETING N.V. (Belgium)	Ord.
FOODS INTERNATIONAL VERKOOP EN MARKETING B.V. (Netherlands)	Ord.
FOODS INTERNATIONAL VERTRIEBS UND MARKETING GmbH (Germany)	Undefined
GERMAINS POLAND Sp Zoo (Poland)	Ord. (65%)
GROSVENOR MARKETING S.A. (France)	Ord.
G.W.H. INVESTMENTS INC.(Delaware - U.S.A.)	Ord.
GROSVENOR MARKETING INC. (Delaware - U.S.A.)	Ord.
GUANGXI BOQING FOOD COMPANY (China)	Ord. (60%)
HAUGEN GRUPPEN AS (Norway)	Ord.
ERIC HAUGEN AS (Norway)	Ord.
E. HAUGEN MANAGEMENT AS (Norway)	Ord.
ERIC HAUGEN TRADING AS (Norway)	Ord.
HENAN LIANHAI - BSO HENAN PHARMACEUTICAL CO. LIMITED (China)	Ord. (51%)
HENAN LIANHUA - BSO GLUCOSE CO.LIMITED (China)	Ord. (51%)
HILLS FOODS AS (Norway)	Ord.
JULA B.V. (Netherlands)	Ord.
SEED SYSTEMS INC (California U.S.A.)	Ord.
LA TISANIERE S.A. (France)	Ord.
LOU SOULEU PROVENCAU S.A. (France)	Ord.
R. TWINING & CO. LIMITED (North Carolina - U.S.A.)	Ord.

(1)

(2)

FRITZ WALTHER A.G. (Switzerland)
 SUGARPOL (TORUN) Sp Zoo (Poland)
 SUGARCZECH s.r.o. (Czech Republic)
 SUGARROM PROD COM s.r.l. (Romania)
 TWININGS BEVERAGES Inc. (U.S.A.)
 T. STORM & SONNER AS (Norway)

Ord.
 Ord. (68%)
 Ord.
 Ord.
 Ord.
 Ord.