

ABF (OVERSEAS) LIMITED

Directors' report and financial statements

For the 52 week period ended
16 September 2000

Registered number 3313345



Directors' report and financial statements

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Director's report

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 2000.

Principal activity

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.

Trading results, dividends and transfer to reserves

The company received a dividend of £575,354 during the period. The directors do not recommend the payment of a dividend.

Fixed Assets Investments

On 29 October 1999, the company acquired a 100% interest in the ordinary share capital of Röhm Enzyme GmbH.

Directors and directors' interests

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

J G Bason
H J Davenport
P J Jackson
L Rendall (resigned 26 July 2000)
P A Russell (appointed 27 July 2000)
T H M Shaw (resigned 31 May 2000)
P Telford

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 J G Bason, P J Jackson and P A Russell was not required because at the end of the period each 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)*

The following director had the following interests in the ordinary shares of 5¹⁵/₂₂p each in Associated British Foods plc, as recorded in the register of directors' interests.

	Interest at 16 September <u>2000</u>	Interest at 18 September <u>1999</u>
P Telford	880	880

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	Date from which	Expiry
	<u>16.09.00</u>	<u>18.09.99</u>	<u>Price</u>	<u>exerciseable</u>	<u>Date</u>
H J Davenport	50,000	50,000	561.5p	28 April 2003	27 April 2008
P Telford	15,000	15,000	561.5p	28 April 2003	27 April 2008

No other director required to disclose interests had share options.

No director had at any time during the period any material interest in a contract with the company, being a contract of significance to either party, other than service contracts.



By order of the board
J FOSTER
Secretary

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

19 October 2000

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 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors to the members of ABF Overseas Limited

We have audited the financial statements on pages 5 to 9

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, 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. 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 at 16 September 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

19 October 2000

Profit and loss account

for the period ended 16 September 2000

	Note	52 week period ended 16 September 2000	53 week period ended 18 September 1999
Income from fixed asset investments	4	<u>575,354</u>	<u>-</u>
Retained profit for the financial period		575,354	-
Retained profit brought forward		<u>919,183</u>	<u>919,183</u>
Retained profit carried forward		<u>1,494,537</u>	<u>919,183</u>

Other than the profit for the year, there are no recognised gains or losses (1999: nil).

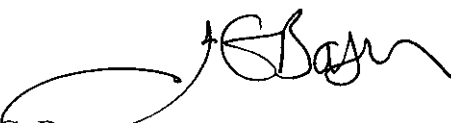
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

Balance Sheet

at 16 September 2000

	Note	16 September 2000 £	18 September 1999 £
Fixed assets			
Investments	5	684,596,953	675,266,407
Current assets			
Creditors: amounts falling due within one year	6	<u>(658,102,416)</u>	<u>(649,347,224)</u>
Net assets		<u>26,494,537</u>	<u>25,919,183</u>
Capital and reserves called up share capital	7	25,000,000	25,000,000
Profit and loss account		<u>1,494,537</u>	<u>919,183</u>
Total shareholders funds		<u>26,494,537</u>	<u>25,919,183</u>

These financial statements were approved by the board of directors on *19 October 2000* and were signed on its behalf by


J. G. Bason
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 for the 52 week period ended on 16 September 2000.

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.

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.

4. Income from fixed asset investments

	52 week period ended 16 September 2000 £	53 week period ended 18 September 1999 £
Income from shares in joint venture	<u>575,354</u>	<u>-</u>

Notes *(continued)*

5. Fixed asset investments

Shares	Subsidiary undertakings £	Joint ventures £	Total £
<i>Cost</i>			
At beginning of period	675,266,407	-	675,266,407
Additions	<u>4,152,948</u>	<u>5,177,598</u>	<u>9,330,546</u>
At end of period	<u>679,419,355</u>	<u>5,177,598</u>	<u>684,596,953</u>

Principal subsidiary undertakings

	Place of incorporation or registration (if overseas)	Class of shares held	Percentage of shares held
Bonuit Investments Limited	Jersey	Ordinary	100%
Portelet Investments Limited	Jersey	Ordinary	100%
George Weston Foods Limited*	Australia	Ordinary	78%
Food Investments Pty Limited *	Australia	Ordinary	100%
Röhm Enzyme GmbH	Germany	Ordinary	100%
Röhm Enzyme OY	Finland	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 is therefore exempt under S228 Companies Act 1985. ABF Investments plc, which is registered in England, prepares group financial statements which include this company.

Principal joint ventures

Roal OY	Finland	Ordinary	50%
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In the opinion of the directors the investments in the company's subsidiary undertakings and joint ventures are worth at least the amounts at which they are stated in the balance sheet.

6. Creditors

Amounts falling within one year	16 September 2000	18 September 1999
	£	£
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	<u>658,102,416</u>	<u>649,347,224</u>

Notes *(continued)*

7. Called up share capital

	16 September 2000		18 September 1999	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>
<i>Allotted, called up and full paid</i>				
Ordinary shares of £1 each	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>

8. Holding company

The ultimate holding company, and controlling party as defined by FRS 8, is Wittington Investments Limited which is incorporated in Great Britain 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.