

ABF (OVERSEAS) LIMITED

Directors' report and financial statements

For the 52 week period ended
12 September 1998

Registered number 3313345



Directors' report and financial statements

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ABF Overseas Limited
Directors' report and financial statements
12 September 1998

Director's report

The directors present their annual report and the audited financial statements for the 52 week period ended 12 September 1998.

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 made a profit in the period of £919,183 (1997: nil). The directors do not recommend the payment of a dividend and accordingly the profit has been transferred to reserves.

Directors and directors' interests

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

P E Patchett
P Telford
T H M Shaw

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 T H M 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)*

P E 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 12 September 1998	Interest at date of appointment
P E Patchett	28,000	28,000
P Telford	2,000	2,000

The following director had the following outstanding options to acquire ordinary shares of 5p each in Associated British foods plc.

	At 13.9.97	Granted	At 12.9.98	Exercise Price	Date from which exercisable	Expiry Date
P Telford	-	15,000	15,000	561.5p	28 April 2003	28 April 2008

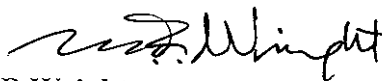
No other director had share options.

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



M R Gore
Joint Secretary



W B Wright
Joint Secretary

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

14 September 1998

Statement of directors' responsibility

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 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 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

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.

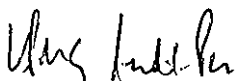
Basis of opinion

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 12 September 1998 and of its profit 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

14 September 1998

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Profit and loss account
for the period ended 12 September 1998

	Note	52 week period ended 12 September 1998 £	Period from 5 February 1997 to 13 September 1997 £
Income from fixed asset investments	4	<u>919,183</u>	<u>-</u>
Retained profit for the financial period		919,183	-
Retained profit brought forward		<u>-</u>	<u>-</u>
Retained profit carried forward		<u>919,183</u>	<u>-</u>

There are no recognised gains or losses other than the profit for the period (1997: 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.

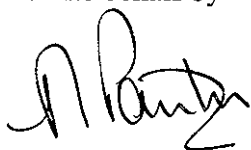
ABF Overseas Limited
Directors' report and financial statements
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Balance Sheet

at 12 September 1998

	Note	12 September 1998 £	13 September 1997 £
Fixed assets			
Investments	4	250,266,406	200,002
Current assets			
Creditors: amounts falling due within one year	5	<u>(249,347,221)</u>	<u>(200,000)</u>
Net assets		<u>919,185</u>	<u>2</u>
Capital and reserves			
called up share capital	6	2	2
Profit and loss account		<u>919,183</u>	<u>-</u>
Total shareholders funds		<u>919,185</u>	<u>2</u>

These financial statements were approved by the board of directors on 14 September 1998 and were signed on its behalf by



P E 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 for the 52 week period ended on 12 September 1998.

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 12 September 1998 £	Period from 5 February 1998 to 13 September 1997 £
Income from shares in group undertakings	<u>919,183</u>	<u>-</u>

Notes (continued)

5. Fixed asset investments

Shares	Subsidiary undertakings £
<i>Cost</i>	
At beginning of period	200,002
Additions	<u>250,066,404</u>
At end of period	<u>250,266,406</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%

* 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.

6. Creditors

Amounts falling within one year	12 September 1998 £	13 September 1997 £
Amounts owned to group undertakings:		
Parent and fellow subsidiary undertakings	<u>249,347,221</u>	<u>200,000</u>

Notes (continued)

7. Called up share capital

	12 September 1998		13 September 1997	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<i>Allotted, called up and full paid</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</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.

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.

SUBSIDIARIES OF ABF OVERSEAS LIMITED
AS AT 12 SEPTEMBER 1998

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

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)
ABR CHEMICALS LIMITED	Ord.
ALLIED INVESTMENTS (EUROPE) BV (Netherlands)	Ord.
ALLIED RESINS & ADHESIVES PRODUCT(S) PTE LIMITED (Singapore)	Ord. 80%
BONUIT INVESTMENTS LIMITED (Jersey)	Ord.
THE CITY BAKERIES LIMITED	Ord.
E. COOKSON & SONS LIMITED	Ord.
THE COUNTRY MAID BAKERIES LIMITED	Ord.
COUNTRY TABLE LIMITED	Ord.
DAIRY TOPS LIMITED	Ord.
FOOD INVESTMENTS LIMITED	Ord.
GOLDEN CRUMPET COMPANY LIMITED	Ord.
GOLDEN GIFT TRADING COMPANY LIMITED	Ord.
GOLDEN HARVEST BISCUITS LIMITED	Ord.
GWF HOLDINGS Inc. (Delaware - U.S.A.)	Ord.
HOMAGE INVESTMENTS LIMITED	Ord.
JEFFERY'S (CORNISH ICE CREAM) LIMITED	Ord.
LIGHT BITE LIMITED	Ord.
LOVE STARCHES (SINGAPORE) PTE. LIMITED (Singapore)	Ord.
NELSON PRESERVING COMPANY LIMITED	Ord.
NELSONS OF AINTREE LIMITED	Ord.
PORTELET INVESTMENTS LIMITED (Jersey)	Ord.
ROWALLAN CREAMERY LIMITED	Ord.
RICHARD SHARROCK & SONS LIMITED	Ord.
THE SUNBLEST CRUMPET CO. LIMITED	Ord.
TOOKS LIMITED	Ord.
TURNER & SON LIMITED	Ord.
VITBE FLOUR MILLS LIMITED	Ord.
WI HOLDINGS (SINGAPORE) PTE. LIMITED (Singapore)	Ord.

(1)

(2)

2. IN AUSTRALIA AND NEW ZEALAND

Subsidiaries are incorporated in country or state indicated by abbreviations in brackets after name as follows:

- (A) Australian Capital Territory
- (N) New South Wales
- (S) South Australia
- (W) Western Australia
- (NZ) New Zealand

(1)

(2)

ALLIED FOODS CO. LIMITED (NZ)	Ord.(78.75%)
ALLIED FOODS (N.Z.) LIMITED (NZ)	Pref.Ord.(78.75%)
AUCKLAND BAKERIES LIMITED (NZ)	Ord.(78.75%)
AUCKLAND FLOUR MILLS LIMITED (NZ)	Ord.(78.75%)
BANJO'S FINE FOODS PTY LIMITED (N)	Ord.(78.75%)
CONCEPT HOLDINGS PTY. LIMTIED (N)	Ord.(78.75%)
ESPRO (W.A.) PTY LIMITED (W)	Ord.(78.75%)
FOOD INVESTMENTS PTY LIMITED (A)	Ord.(78.75%)
GEEWON PTY LIMITED (N)	Ord.(78.75%)
GEORGE CHAPMAN PTY LIMITED (S)	Ord.(78.75%)
WESTON BISCUITS (N.Z.) LIMITED (NZ)	Ord.(78.75%)
GEORGE WESTON FOODS LIMITED (A)	Ord.(78.75%)
GOLDEN CRUMPETS (NEW ZEALAND) LIMITED (NZ)	Ord.(78.75%)
GOLDEN CRUMPET CO. A'SIA (EXTENDED) PTY LIMITED (N)	Ord.(78.75%)
G.W. SUPERANNUATION PTY LIMITED (A)	Ord.(78.75%)
H & S RESEARCH PTY LIMITED (N)	Ord. (78.75%)
KRUSTY PTY. LIMITED (N)	Ord (78.75%)
N.B. LOVE INDUSTRIES PTY LIMITED (N)	Ord.(78.75%)
N.B. LOVER (N.Z.) LIMITED (NZ)	Ord.(78.75%)
N & C ENTERPRISES PTY LIMITED (S)	Ord.(78.75%)
NORTH'S BAKERY (AUCKLAND) LIMITED (NZ)	Ord.(78.75%)
PROVINCIAL MERCHANTS AUSTRALIA PTY LIMITED (N)	Ord.(78.75%)
RYVITA COMPANY (N.Z.) LIMITED (NZ)	Ord.(78.75%)
THE BIG "H" CHEMICAL COMPANY PTY. LIMITED (N)	Ord.(78.75%)
TOP TASTE FOODS LIMITED (NZ)	Ord.(78.75%)
WELLINGTON FLOUR MILLS LIMITED (NZ)	Ord.(78.75%)
WESFEEDS PTY LIMITED (N)	Ord.(78.75%)