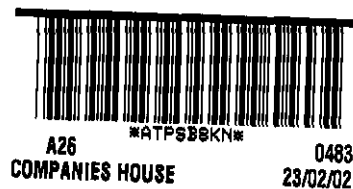


ABF (Overseas) Limited

**Directors' report and financial
statements**

Registered number 3313345

15 September 2001



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Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 15 September 2001.

Principal activities

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 £673,867 (2000: £575,354) during the period. The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

JG Bason	
HJ Davenport	
PJ Jackson	
PA Russell	
P Telford	(resigned 31 August 2001)
RS Schofield	(appointed 31 August 2001)

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 JG Bason, PJ Jackson and PA 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 outstanding options to acquire ordinary shares in Associated British Foods plc as follows:

	At 16 September 2000 shares of 5 15/22p each		At 15 September 2001 shares of 5 15/22p each	Exercise price	Date from which exercisable	Expiry date
HJ Davenport	50,000	-	50,000	561.5p	28 April 2003	27 April 2008

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

By order of the board



RS Schofield
Secretary

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

28 JANUARY 2002

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 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.



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 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 affairs of the company as at 15 September 2001 and of its profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG Audit Plc'.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

A handwritten signature in dark ink, appearing to read '20 February'.

2002

Profit and loss account

for the period ended 15 September 2001

	<i>Note</i>	52 week period ended 15 September 2001 £	52 week period ended 16 September 2000 £
Income from fixed asset investments	4	673,867	575,354
Retained profit for the financial period		673,867	575,354
Retained profit brought forward		1,494,537	919,183
Retained profit carried forward		2,168,404	1,494,537

There are no recognised gains or losses other than the profit for the period and the previous period.

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

Balance sheet

at 15 September 2001

	Notes	15 September 2001 £	16 September 2000 £
Fixed assets			
Investments	5	994,735,499	684,596,953
Current liabilities			
Creditors: amounts falling due within one year	6	(967,567,095)	(658,102,416)
Net assets		27,168,404	26,494,537
Capital and reserves			
Called up share capital	7	25,000,000	25,000,000
Profit and loss account		2,168,404	1,494,537
Total shareholders' funds		27,168,404	26,494,537

These financial statements were approved by the board of directors on 28 January 2002 and were signed on its behalf by:

JG 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 15 September 2001.

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.

Cash flow statement

Under Financial Reporting Standard 1 (revised) 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.

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties as 90% or more of the voting rights of the company are controlled within the group and the company was included in the consolidated financial statements of the group which are publicly available.

Income from fixed asset investments

Dividend income is recognised on a receipts basis.

3 Directors' emoluments

The directors received no emoluments in respect of their services to the company (2000: £Nil).

4 Income from fixed asset investments

	52 week period ended 15 September 2001 £	52 week period ended 16 September 2000 £
Income from shares in joint venture	673,867	575,354

Notes (continued)

5 Fixed asset investments

Shares	Subsidiary undertakings £	Joint ventures £	Total £
<i>Cost</i>			
At beginning of period	679,419,355	5,177,598	684,596,953
Additions	310,138,546	-	310,138,546
At end of period	989,557,901	5,177,598	994,735,499

Principal subsidiary undertakings

	Place of incorporation or registration (if overseas)	Class of shares held	Percentage of shares held
Bonuit Investment Limited	Jersey	Ordinary	100%
Portelet Investments Limited	Jersey	Ordinary	100%
George Weston Foods Limited *	Australia	Ordinary	81%
Food Investments Pty Limited *	Australia	Ordinary	100%
Rohm Enzyme GmbH	Germany	Ordinary	100%
Rohm Enzyme OY	Finland	Ordinary	100%
ABF North America Inc	US	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.

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 are worth at least the amounts at which they are stated in the balance sheet.

5 Creditors

	15 September 2001 £	16 September 2000 £
Amounts falling due within one year		
Amounts owed to group undertakings:		
Parent and fellow subsidiary undertakings	967,567,095	658,102,416

Notes *(continued)*

7 Called up share capital

	15 September 2001		16 September 2000	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	25,000,000	25,000,000	25,000,000	25,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	25,000,000	25,000,000	25,000,000	25,000,000
	<hr/>	<hr/>	<hr/>	<hr/>

8 Holding company

The ultimate holding company and controlling party as defined by FRS8, 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 Companies House.