

Friar Street Developments Limited

Directors' report and
financial statements

Period ended 14 September 2002

Registered number: 3700107



Friar Street Developments Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Statement of accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes forming part of the financial statements	9



Friar Street Developments Limited

Directors and other information

Directors	Mr P.B. Prior (Irish) Mr J.G. Bason
Secretary	Ms S.R. Schofield
Registered office	Weston Centre Bowater House 68 Knightsbridge London SW1X 7LQ
Auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Registered number	3700107

Friar Street Developments Limited

Directors' report

The directors present their annual report together with the audited financial statements for the year ended 14 September 2002.

Principal activities, business review and future developments

During the period the main activity of the company was the ownership of commercial property and the directors anticipate that any future developments would be related to that activity.

Results and dividends

The results of the company are set out on page 7. The directors paid a dividend of £613,000 (2000: €641,000).

Directors' interests

The directors who held office during the period are listed on page 1. In accordance with the Articles of Association the directors are not required to retire by rotation.

The following director had the following interest in the ordinary share capital of the Associated British Foods plc, as recorded in the Register of Directors' Interests.

Directors	Share options Shares of 5 ¹⁵ / ₂₂ p		Share interests Shares of 5 ¹⁵ / ₂₂ p	
	at 14/9/02	at 15/09/01	14/9/02	15/9/01
J.G. Bason (ii)	100,000	100,000	6,000	1,500
(iii)	50,000	50,000	-	-
(iv)	50,000	-	-	-
P.B. Prior (i)	40,000	40,000	41,960	41,960
(iii)	35,000	35,000	-	-

- (i) The options may be exercised from 28 April 2003 at a price of Stg561.5p. The expiry date is 27 April 2008.
- (ii) The options may be exercised from 11 May 2004 at a price of Stg467p. The expiry date is 11 May 2009.
- (iii) The options may be exercised from 17 January 2004 at a price of Stg484p. The expiry date is 16 January 2001.
- (iv) The options may be exercised from 7 December 2006 at a price of Stg497p. The expiry date is 6 December 2011.

The secretary notified no interest.

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

No director or secretary had at any time during the period any material interest in a contract with the company.

Friar Street Developments Limited

Directors' report *(continued)*

Post balance sheet events

There have been no significant post balance sheet events since the period end which would require disclosure in the financial statements.

Auditors

Pursuant to shareholders' resolution the company is not obliged to re-appoint its auditors annually and KPMG, Chartered Accountants will therefore continue in office.

On behalf of the board



Director

27 NOVEMBER 2002

Friar Street Developments Limited

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 departure disclosed and explained in the financial statements; and
- 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 books of account 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.

On behalf of the board



Director

27 NOVEMBER 2002



Chartered Accountants

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of Friar Street Developments Limited

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors in relation to the financial statements

The directors are responsible for preparing the directors' report and as described on page 4, 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 Acts. 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.

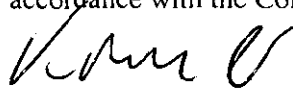
Basis of audit opinion

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 14 September 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act, 1985.



*Chartered Accountants
Registered Auditors*

27 November 2002



Friar Street Developments Limited

Statement of accounting policies *for the period ended 14 September 2002*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting period

It is the policy of the group to make up its accounts to the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 14 September 2002.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with Financial Reporting Standards of the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in England and Wales.

Cash flow statement

As the company is a wholly owned subsidiary undertaking of Associated British Foods plc, an undertaking established under the laws of a member state of the European Community which has prepared a consolidated cash flow statement including the cash flows of this company, the company is availing of the exemption under *FRS 1: Cash Flow Statements (revised)* not to prepare a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The anticipated useful life of freehold and leasehold buildings is generally deemed to be not longer than 66 years.

Friar Street Developments Limited

Profit and loss account

for the period ended 14 September 2002

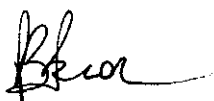
	Notes	Period ended 14/9/02 Stg£'000	Period ended 15/9/2001 Stg£'000
Other operating income		-	913
Operating profit		-	913
Profit on transfer of fixed assets	1	528	-
Profit on ordinary activities before taxation	2	528	913
Tax on profit on ordinary activities	3	-	(300)
Profit for the financial period		528	613
Dividends on equity shares – paid		(613)	(641)
Profit and loss account at beginning of period		613	641
Profit and loss account at end of period		528	613

Statement of total recognised gains and losses

for the period ended 14 September 2002

The company had no recognised gains or losses in the financial period or the previous financial period other than those dealt with in the profit and loss account.

On behalf of the board



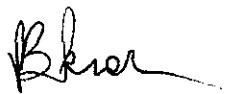
Director

Friar Street Developments Limited

Balance sheet at 14 September 2002

	<i>Note</i>	14/9/2002 Stg£'000	15/9/2001 Stg£'000
Fixed assets			
Tangible fixed assets	4	-	5,012
		<hr/>	<hr/>
Current assets			
Debtors	5	1,028	-
Creditors: amounts falling due within one year	6	-	(3,899)
		<hr/>	<hr/>
Net current assets		1,028	(3,899)
		<hr/>	<hr/>
Total assets less current liabilities		1,028	1,113
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	500	500
Profit and loss account		528	613
		<hr/>	<hr/>
Shareholders' funds - equity	8	1,028	1,113
		<hr/>	<hr/>

On behalf of the board



Director

Friar Street Developments Limited

Notes

forming part of the financial statements

1 Exceptional items

	Period ended 14/9/2002 Stg£'000	Period ended 15/9/2001 Stg£'000
Profit on transfer of tangible fixed asset	528	-

During the year the company transferred its freehold property to a group undertaking, which realised a net profit of Stg£528,000.

There is nil tax effect of this property transfer.

2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is arrived at after charging the following:

	Period ended 14/9/2002 Stg£'000	Period ended 15/9/2001 Stg£'000
Depreciation	-	87
Directors' emoluments	-	-
Auditors' remuneration	-	-

Auditors' and directors' remuneration has been incurred by another group undertaking on behalf of the company.

3 Tax on profit on ordinary activities

	Period ended 14/9/2002 Stg£'000	Period ended 15/9/2001 Stg£'000
Corporation tax at Nil (2001: 30%)	-	300
	-	300

Friar Street Developments Limited

Notes (continued)

4 Tangible fixed assets	Freehold property period ended 14/9/2002 Stg£'000	Freehold property period ended 15/9/2001 Stg£'000
<i>Cost</i>		
At beginning of period	5,184	5,176
Additions in period	-	8
Disposals in period	(5,184)	-
	<hr/>	<hr/>
At end of period	-	5,184
	<hr/>	<hr/>
<i>Depreciation</i>		
At beginning of period	172	85
Provided during the period	-	87
Disposals during the period	(172)	-
	<hr/>	<hr/>
At end of period	-	172
	<hr/>	<hr/>
Net book value	5,012	5,091
	<hr/>	<hr/>
5 Debtors: falling due within one year	14/9/2002 Stg£'000	15/9/2001 Stg£'000
Amounts owed by group undertakings	500	-
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	14/9/2002 Stg£'000	15/9/2001 Stg£'000
Amounts due to group undertakings	-	(3,600)
Corporation tax due	-	(299)
	<hr/>	<hr/>
	-	(3,899)
	<hr/>	<hr/>

Friar Street Developments Limited

Notes (continued)

7 Called up share capital

	14/9/2002 Stg£'000	15/9/2001 Stg£'000
<i>Authorised</i>		
500,000 ordinary shares of £1 each	500,000	500,000
<i>Allotted, called up and fully paid</i>		
500,000 ordinary shares of £1 each	500,000	500,000

8 Reconciliation of movements in shareholders' funds

	14/9/2002 Stg£'000	15/9/2001 Stg£'000
Profit for the financial period	(613)	(28)
Shareholders' funds at beginning of period	1,113	1,141
Shareholders' funds at end of period	500	1,113

9 Related party transactions

The company has availed of the exemption available in FRS 8 - *Related Party Disclosures* from disclosing transactions with group undertakings.

10 Parent undertaking

The company is a wholly owned subsidiary undertaking of ABF Investments plc, an undertaking incorporated and operating in the United Kingdom.

Friar Street Developments Limited is a member of the Associated British Foods Group. The ultimate parent undertaking is Wittington Investments Limited. Both of these undertakings are incorporated in the United Kingdom.

The largest group into which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group into which they are consolidated is that headed by ABF Investments plc. The consolidated financial statements of ABF Investments plc are available to the public from The Weston Centre, Knightsbridge, London.

11 Approval of financial statements

The directors approved the financial statements on 22-11-2002.

