

Friar Street Developments Limited

Directors' report and
financial statements

**From the date of incorporation
to 18 September 1999**

Registered number: 3700107



Friar Street Developments Limited

Directors' report and financial statements

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Friar Street Developments Limited

Directors and other information

Directors

Mr J.C. Miles (appointed 3 February 1999)
P.B. Prior (Irish) (appointed 3 February 1999)
P.H. Miller (resigned 3 February 1999)
A. Sutherland (resigned 3 February 1999)

Secretary

W.B. Wright

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 period from 19 January 1999 (date of incorporation) to 18 September 1999.

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 6.

Fixed assets

Changes in tangible fixed assets are shown in note 6.

Directors' interests

The directors who held office during the period are listed on page 1.

Notification of an interest in the shares of this company and shares in or debentures of other group companies by P.B. Prior 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.

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		Share interests	
	Shares of 5 ¹⁵ / ₂₂ p at 18/9/99	Shares of 5p at 3/2/99	Shares of 5 ¹⁵ / ₂₂ p 18/9/99	Shares of 5p each 3/2/99
J.C.O. Miles	15,000	15,000	176	200

The options may be exercised from 28 April 2003 at a price of 561.5p. The expiry date is 28 April 2008. The secretary notified no interest.

The number of shares held has now been reduced by a factor of 88/100 as a result of a special dividend and share consolidation.

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.

Post balance sheet events

There have been no significant post balance sheet events since the period end which would affect the company.

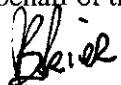
Friar Street Developments Limited

Directors' report

Auditors

KMPG, Chartered Accountants were appointed as auditors on the date of incorporation. Pursuant to shareholders' resolution the company is not obliged to re-appoint its auditors and KPMG, Chartered Accountants will therefore continue in office.

On behalf of the board


Director

Director

1999

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
- 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

Director

Auditors' report to the members of Friar Street Developments Limited

We have audited the financial statements on pages 5 to 10.

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

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 affairs of the company at 18 September 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 and all Regulations to be construed as one with those Acts.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 2 to 3 is consistent with the financial statements.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 18 September 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

28 January 2000

Friar Street Developments Limited

Statement of accounting policies

for the period ended 18 September 1999

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 53 week period ended 18 September 1999.

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 Ireland.

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.

Group financial statements

These financial statements present information about Friar Street Developments Limited as an individual undertaking and not about it as a group. Consolidated financial statements have not been prepared as Friar Street Developments Limited is itself a subsidiary undertaking and satisfies the condition set out under Section 8 (1) of the European Communities (Companies: Group Accounts) Regulations, 1992.

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 18 September 1999

	<i>Note</i>	Period ended 18/9/1999 Stg£
Rental income		375,000
		<hr/>
Profit on ordinary activities before taxation	<i>1</i>	375,000
Tax on profit on ordinary activities	<i>3</i>	(113,625)
		<hr/>
Profit for the financial period		261,375
Profit and loss account at beginning of period		-
		<hr/>
Profit and loss account at end of period		261,375
		<hr/> <hr/>

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

Director

Friar Street Developments Limited

Balance sheet

at 18 September 1999

	<i>Note</i>	18/9/99 Stg£
Fixed assets		
Tangible fixed assets	4	5,176,250
		<hr/>
Current assets		
Cash in hand		1
Creditors: amounts falling due within one year	5	(4,414,876)
		<hr/>
Net current assets		(4,414,875)
		<hr/>
Total assets less current liabilities		761,375
		<hr/>
Capital and reserves		
Called up share capital	6	500,000
Profit and loss account		261,375
		<hr/>
Shareholders' funds - equity	7	761,375
		<hr/>

On behalf of the board


Director

Director

Friar Street Developments Limited

Notes

1 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is arrived at after charging the following:

	Period ended 18/9/1999 Stg£
Directors' emoluments	-
Auditors' remuneration	-

2 Directors' remuneration in subsidiary undertakings

	Period ended 18/9/1999 Stg£
Other remuneration including pension contributions	-

3 Tax on profit on ordinary activities

	Period ended 18/9/99 Stg£
Corporation tax at 30.30%	113,625

4 Tangible fixed assets

	Freehold property Stg£
<i>Cost</i>	
At 19 January 1999	-
Additions at cost	5,176,250
At 18 September 1999	5,176,250
<i>Depreciation</i>	
At 19 January 1999	-
Provided during the period	-
At 18 September 1999	-
<i>Net book value</i>	
At 18 September 1999	5,176,250
At 19 January 1999	-

Friar Street Developments Limited

Notes

5 Creditors: amounts falling due within one year

	18/9/1999 Stg£
Amounts due to group undertakings	(4,301,251)
Corporation tax due	(113,625)
	<hr/>
	(4,414,876)
	<hr/>

6 Called up share capital

	18/9/1999 Stg£
<i>Authorised</i>	
Ordinary shares of IR£1 each	500,000
	<hr/>
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	500,000
	<hr/>

7 Reconciliation of movements in shareholders' funds

	18/9/1999 Stg£
Profit for the financial period	261,375
Issue of shares	500,000
Shareholders' funds at beginning of period	-
	<hr/>
Shareholders' funds at end of period	761,375
	<hr/>

8 Related party transactions

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

Friar Street Developments Limited

Notes

9 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.

10 Approval of financial statements

The directors approved the financial statements on 3 December 1999.