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WT FOODS

WT Foods is the UK's premier company in the fast growing ethnic and speciality foods sector.

We both manufacture and distribute products using authentic ingredients sourced from around the world.

We operate in all sectors of the market using ambient, fresh, chilled and frozen products of the highest quality.

Our aims are to grow organically and by acquisition to become a leading international player and to meet the aspirations of our customers, suppliers, employees and the communities in which we work.

Our ultimate objective is to achieve sustained growth in shareholder value.

Chairman's Statement

We have had an active and successful year. pre-tax profit before goodwill amortisation for the year ended 31 March 1999 is £5.4 million, as compared to £3.7 million for the previous financial year, an increase of 46%.

Turnover increased by 38% to £52.1 million (1998: £37.7 million) including the results of our recent acquisition, Noon Group plc, (Noon), acquired towards the year end on 14 January 1999.

In line with Financial Reporting Standard 10, which for us has become effective this year, we are reporting goodwill amortisation in the profit and loss account of £559,000; this figure relates to the goodwill arising from the acquisition of Noon.

Pre-tax profit after charging goodwill amortisation is £4.8 million, an increase over last year of 30% (1998: £3.7 million).

I am pleased to report that the results for the Group, before Noon's contribution, demonstrated good growth with turnover increasing by 16% and pre-tax profit before goodwill amortisation increasing by 24%.

Basic earnings per share rose 9% to 3.37p (1998: 3.10p) and adjusted earnings per share, before goodwill amortisation and exceptional items, rose 33% to 3.96p (1998: 2.97p).

The Board is recommending a final dividend of 1.0p (1998: 1.0p) net per share to be paid on 2 August 1999 to holders of ordinary shares registered at 2 July 1999. This will give a total dividend for the year of 1.75p per ordinary share, an increase of 17% over last year (1998: 1.50p). This increase reflects the Board's previously stated intention to maintain a progressive dividend policy whilst ensuring adequate dividend cover.

Medium term debt was increased to part fund the acquisition of Noon, however before goodwill amortisation, interest cover of 8.4 times has been achieved. The Group's financial position remains strong. Gearing at the year end was 62% (1998: 52%) and cash in hand amounted to £1.6 million, which will be used to assist our growth objectives.

Following the acquisition of Noon, this year has seen WT Foods nearly double in size in terms of market capitalisation, which has risen to over £90 million.

We are particularly pleased to welcome Mr G. K. Noon MBE to our Board as a non-executive director as from 14 January 1999. Noon was acquired for a consideration of up to £50 million, with an initial consideration of £42.5 million paid in cash and shares in WT Foods. I am pleased to report that Noon exceeded its target of £1 million adjusted profit before tax for the three months ended 31 March 1999 and, accordingly, the first tranche of deferred consideration of £2.5 million in Loan Notes will become payable in full.

We are progressively exploiting Group strengths and amongst new initiatives during the year, Eghoyan's commenced manufacturing for Chadha, Bart manufactured for Enco at Corwen and Noon produced products for La Mexicana. These benefits will help us achieve competitive advantage where possible.

We are looking to extend our presence in what is an exciting sector of the food industry and with Noon joining WT Foods, we also now have a significant share of the ethnic chilled and frozen recipe dish market in the UK.

We are committed to our strategy of achieving growth organically and by acquisition both in the UK and internationally. We have strong brands, manufacturing expertise of the highest calibre and committed and experienced staff. I am confident that these factors will generate even greater success over the coming years. Current trading is satisfactory and the prospects for the current year are very encouraging.

PHILIP LOVEGROVE
CHAIRMAN
16 JUNE 1999

FINANCIAL HIGHLIGHTS

	1999 £m	1998 £m	
■ **Turnover**	**52.1**	**37.7**	**+38%**
■ **Operating profit before goodwill amortisation**	**6.1**	**3.6**	**+69%**
■ **Pre-tax profit before goodwill amortisation**	**5.4**	**3.7**	**+46%**
■ **Earnings per share - Adjusted**	**3.96p**	**2.97p**	**+33%**
■ **Earnings per share - Basic**	**3.37p**	**3.10p**	**+9%**
■ **Dividend per share**	**1.75p**	**1.50p**	**+17%**

Chief Executive's Review

Our results for the year are particularly pleasing, given a background of general consumer uncertainty and the continued strength of sterling in Europe. I am pleased to report that again we have met our objectives.

The integration of Noon is going well and we are already seeing major benefits within the Group. The contribution of Mr G. K. Noon, the rest of the Noon Board and management has been fundamental in achieving this and their efforts and commitment are very much appreciated and highly valued.

The Group has grown considerably over the past three years and in order to facilitate further growth, the subsidiary companies have been formed into four divisions:
The **Ambient Grocery** division consists of Enco Products and Chadha Oriental, both based in the London area, with manufacturing, importing and distribution functions. The **Herbs and Spices** division consists of Bart Spices, with manufacturing plants in Bristol and Corwen, the latter acquired in September 1998. La Mexicana and Eghoyan's have large plant bakeries and comprise the **Bakery** division, whilst the recent acquisition of Noon in Southall enables the formation of the **Chilled and Frozen** division.

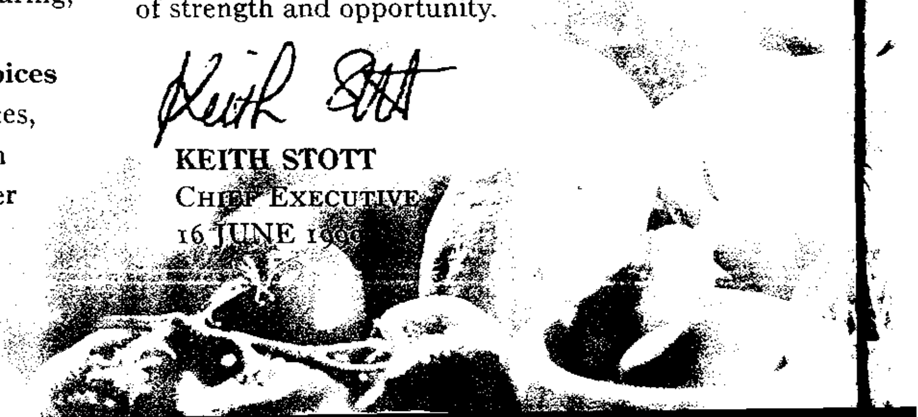
This divisional structure provides a coherent framework for future expansion of the Group and will allow greater focus on synergies to enable economies of scale to be achieved, particularly in the areas of logistics, buying and marketing. The companies will retain their individual identities, as this is important from our customers' perspective and they will continue to be operated by their existing directors and management.

We have invested in all areas of our business during the last year, ensuring their ability to continue to grow and compete at every level within the UK and international food markets. Our brands have benefited from this investment and have shown strong growth. Innovation and product development has seen the successful introduction of a number of new lines.

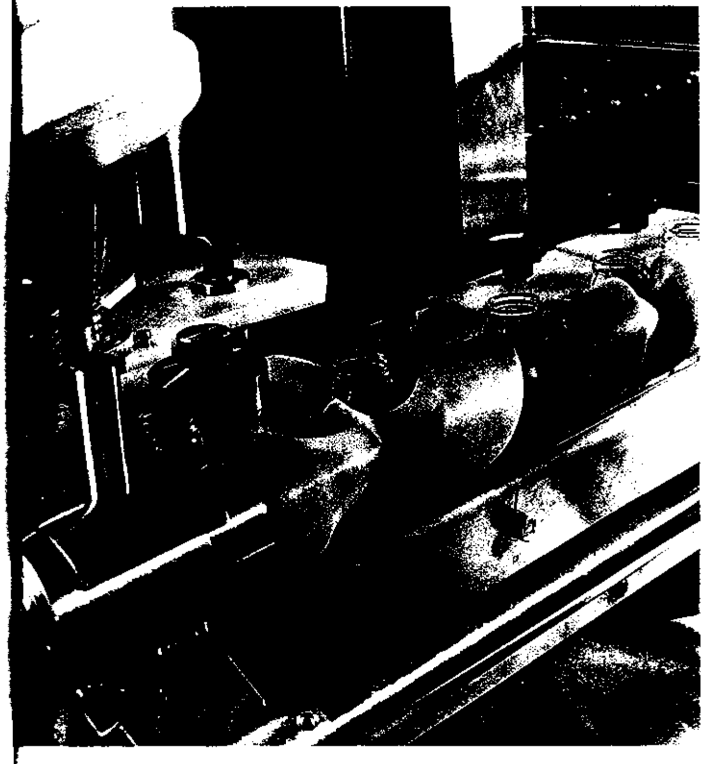
We have also invested in our people and must thank them for their hard work, commitment and loyalty over the past year. It is principally through their efforts that we continue to grow and can look ahead to next year from a platform of strength and opportunity.

Keith Stott

KEITH STOTT
CHIEF EXECUTIVE
16 JUNE 1999



Commitment to invest and improve



New high-speed rotary filling machine at Bart Spices.

During the year, Bart Spices worked towards consolidating the major gains of the past two years. Investment in manufacturing and logistics, together with an increase in raw materials bought directly from source, has resulted in an improvement in margins.

Our decision to move away from low margin canned ready meals into higher value products was reflected in the 4% rise in turnover to £7.3 million. Underlying growth for the rest of the business was 11% with good performances from some of the new product areas, including Coconut in particular.

New product development during the year saw Bart Spices move into the organic sector with a Bart branded range of herbs and spices. There were also successful launches of Indian vegetarian ready meals in jars and Thai curry products in foil laminated 'doy' packs.

Investment in IT helped improve manufacturing efficiency and allowed the business to improve service levels to customers in line with their wishes to reduce stocks and lead-times.

In September 1998, Bart acquired manufacturing facilities in Corwen, North Wales, which increased flexibility by bringing additional manufacturing capacity to the Group.

We are particularly pleased that Bart Spices achieved the 'Investors in People' award during the year.

NOON

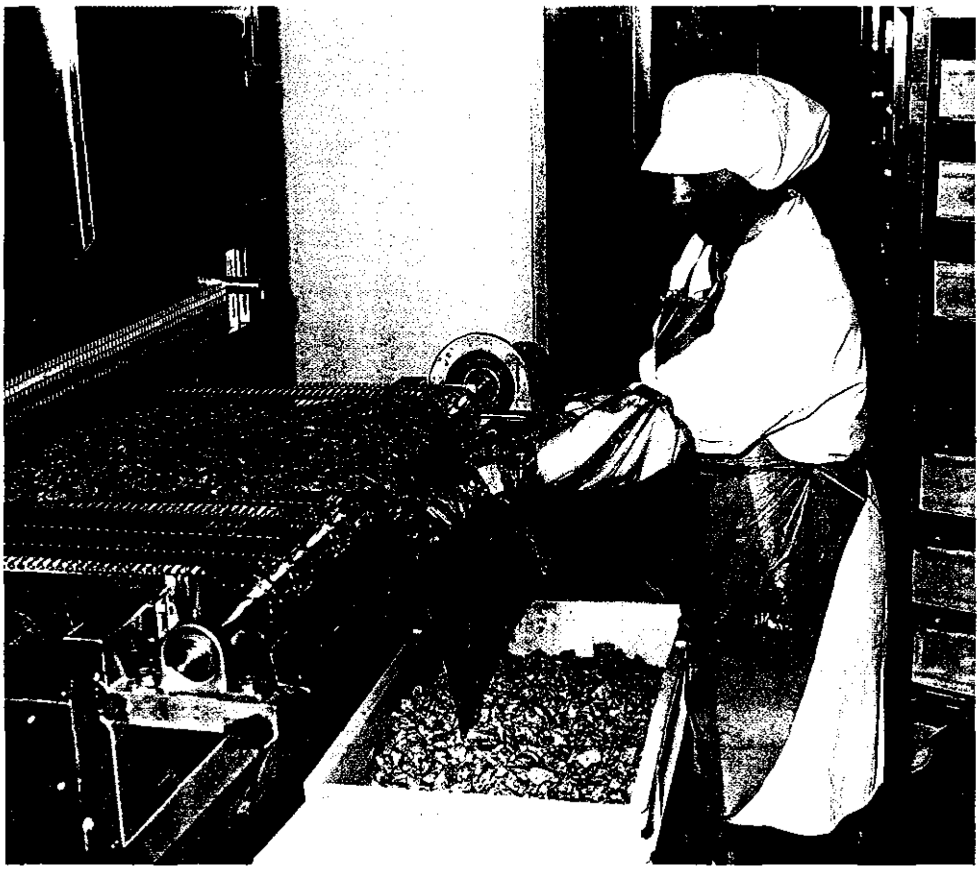
Technology with tradition

It was a great pleasure to welcome Noon Group plc into WT Foods during January 1999. This important move has taken the Group into the rapidly growing sector of chilled and frozen recipe dishes, with Noon as one of the leading suppliers in the ethnic sector.

One of Noon's chefs, adding fresh coriander to a sauce being prepared in the steam jacketed vessel .

Integration is proceeding very well and already major benefits have been derived from this association and from the increase in expertise and manufacturing facilities available to the Group. Authentic Mexican food for the UK market is now being produced at Noon, adding to its current portfolio of Indian and Oriental food. Technical and product development teams are also working across the Group, enhancing both product quality and the range of offerings.

From the date of the acquisition on 14 January 1999 to 31 March 1999, Noon's turnover was £8.3 million. For the year ended 31 March 1999 Noon's turnover has increased on a like for like basis by 33%, considerably outperforming the chilled recipe dish sector as a whole. This increase is principally a result of growth through existing customers and new export business from European multiple retailers, such as Delhaize in Belgium.



Noon ovens - specially designed to re-create traditional flavours.

New product development and extension into other categories and sectors remain targets, particularly in the area of ethnic specialities and snacks.

The new factory at Dean Way, Southall, is now fully operational and further gains in efficiency are being achieved in line with expectations.

Quality testing in Noon's own laboratory.

Chadha Oriental Foods

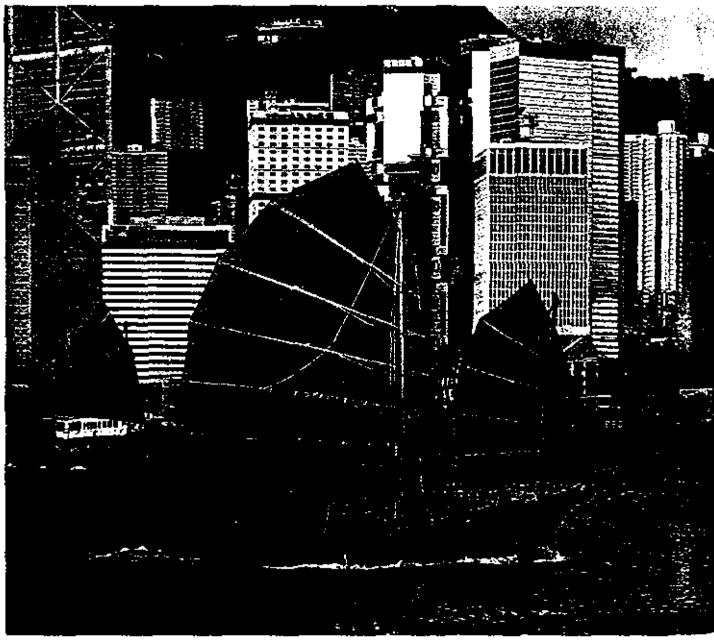
The finest Oriental foods

Yeo's sauces ready for distribution.

In the Ambient Grocery division, turnover grew by 8% overall to £29.3 million. Within this division Chadha had an excellent year achieving a turnover increase of 14%. Although relatively small, Enco's turnover increase of 5% was a good performance, given that sales of beers and soft drinks were restricted due to the poor summer weather. Underlying growth, excluding drinks, was 11%.

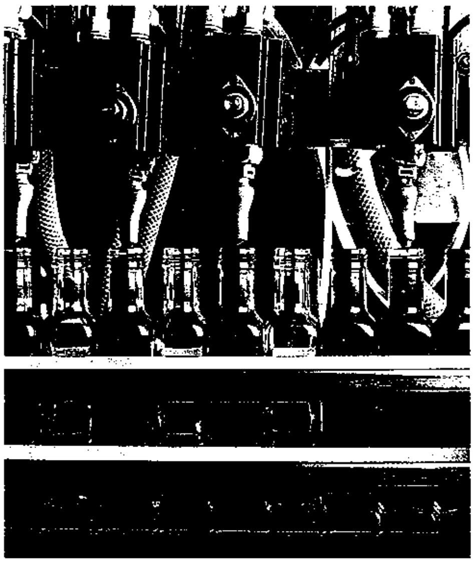
A major focus during the year was strengthening these businesses and enhancing margins. Low margin business was dropped, investments have been made in logistics and manufacturing and our supply base in South East Asia and the Caribbean has been increased.

Offices have been established in Singapore and Hong Kong and a new five year agreement has been entered into for the distribution of Yeo's branded products, one of Chadha's major lines.



A taste of the Caribbean

Sales of our principal brands remain strong. The Encona range of sauces, Nurishment and the Dunn's River Caribbean range gained wider distribution, whilst Silk Road significantly increased its market share in the Oriental wholesale sector.



Exploitation of group synergies has added further strength, with the other divisions manufacturing and packing product for distribution via Enco and Chadha.

New products continue to be developed with a number being launched successfully during the year, including Enco's range of Caribbean marinades and ready meals and Chadha's Silk Road fortune cookies.

Perfect pitta since 1925

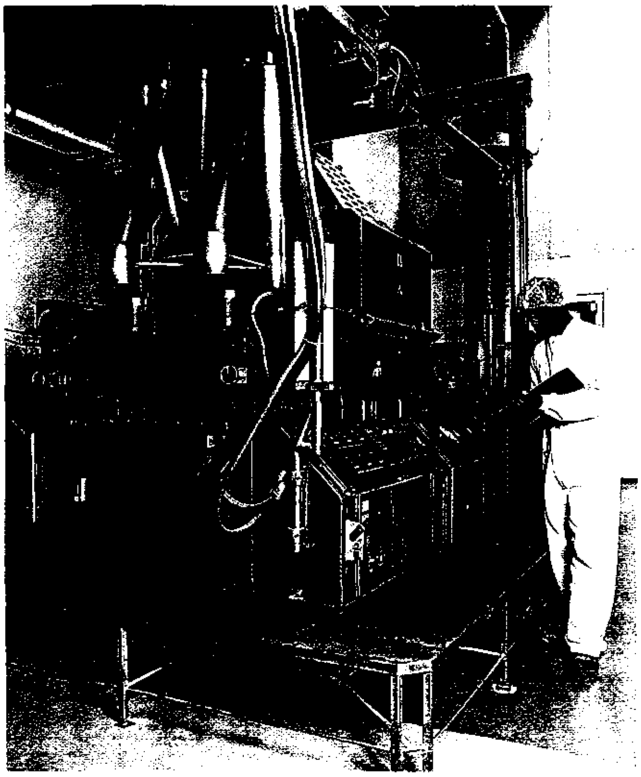
The Bakery division saw turnover double to £7.2 million, including a first full year result from Eghoyan's, and a healthy contribution from La Mexicana, where turnover increased by 25%.

The investment in new plant and machinery at La Mexicana and the contribution of the new management at Eghoyan's has provided greater manufacturing efficiency which has enabled margins to be improved and capacity to be increased.

Eghoyan's has gained new business in both the supermarket and cash and carry sectors and the new fortune cookie line is now fully operational with product being sold through Chadha.

Quality check as pitta breads leave the oven.

Growth through innovation



Tortilla production at La Mexicana using their latest, advanced technology, hot plate press.

New product launches from La Mexicana include long shelf life tortillas and chapattis, leading the way for further products to be launched in the ambient sector next year.

In order to take advantage of the improved manufacturing facilities at Noon, La Mexicana transferred production of frozen Mexican ready meals for export to Noon's site.

There has been a consequent releasing of space for further capacity for the manufacture of fresh and ambient products at La Mexicana.

Pre-counted tortillas arrive in the packing room.

Financial Review

RESULTS

Group profit on ordinary activities before taxation was £4.8 million (1998: £3.7 million) on sales of £52.1 million (1998: £37.7 million), representing increases of 30% and 38% respectively.

The results are stated after goodwill amortisation of £0.56 million arising on the acquisition of Noon Group plc, which is now required following the implementation of Financial Reporting Standard 10 relating to capitalisation of goodwill. We have decided that goodwill arising on the acquisition of Noon will be amortised over a period of twenty years, and have included goodwill of £46.8 million within Intangible Assets in the Group Balance Sheet.

Operating profits before goodwill amortisation increased by 69% to £6.1 million (1998: £3.6 million) including Noon, reflecting an increased contribution of £1.4 million by the existing operations. The operating profits have also benefited by the contribution of Eghoyan's for the whole year, having been acquired in January 1998.

The taxation charge for the year was £1.56 million which, taking into account the goodwill amortisation, amounts to 29% of profit before taxation. This rate is a reduction from the previous year's rate of 32%, reflecting the effect of increased capital allowances following the acquisition of Noon.

EARNINGS PER SHARE

In order to show the underlying performance of the Group, we have included an adjusted earnings per share which is calculated on profit before goodwill amortisation. At 3.96p per share, this shows an increase of 33% over the equivalent figure last year (1998: 2.97p). The basic earnings per share of 3.37p represents an increase of 9% over the comparative figure.

ACQUISITIONS

The acquisition of Noon Group plc was approved by shareholders at an Extraordinary General Meeting held on 11 January 1999. These accounts reflect the inclusion of the results of Noon Group as from 14 January 1999, which was the date that the shares were re-listed.

The acquisition was partly funded by the issue of new shares and medium term debt.

NET DEBT AND BANK FACILITIES

At 31 March 1999, the Group had net indebtedness of £26.5 million and gearing of 62% (1998: 52%). Net indebtedness includes Loan Notes issued, totalling £11.5 million, in respect of the acquisition of Eghoyan's and Noon.

During the year, the Group negotiated a new £12.5 million loan in order to part finance the acquisition of Noon Group plc. At 31 March 1999, £10 million of this facility had been drawn down, with the balance of £2.5 million being available to fund the redemption of the First Tranche Loan Notes in December 1999. The medium term loan is repayable by instalments over seven years and bears interest at 1½% over bank base rate, falling to 1¼% over base rate from 1 April 2000 dependent upon certain criteria being met.

The Group is subject to certain financial covenants in respect of its medium term bank debt, relating principally to interest, debt service costs, asset cover and tangible net worth.
The Group has operated within the covenants during the year.

CASH FLOW

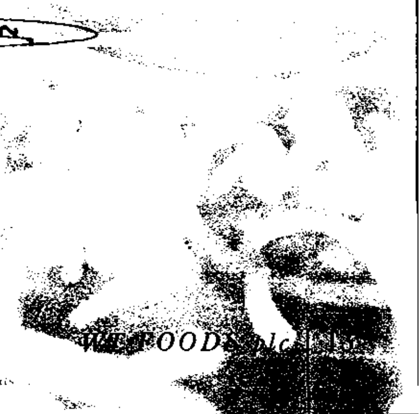
The cash flow set out on page 24 shows a net inflow from operating activities of £7.0 million. Dividend payments were £1.4 million, and interest payments £0.6 million. Capital expenditure totalled £0.9 million and £0.1 million was received from disposals of fixed assets.

There was a decrease in net cash of £0.5 million during the year reflecting bank overdrafts acquired following the acquisition of Noon.

GOING CONCERN

After making enquiries, the Directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

ROD GARLAND
FINANCE DIRECTOR
16 JUNE 1999



Directors

Philip Lovegrove, aged 61, was appointed the non-executive chairman of WT Foods in April 1988. He is the chairman of Video Tape Recording plc and his other directorships include Ashtead Group plc and Natwest Enterprise Trust plc.

Keith Stott (Chief Executive), aged 40, was appointed to the board in June 1996 and has worked in the food industry since 1982. From 1982 to 1986 he was sales director of McDonalds Fish and Game. From 1986 to 1989 he was commercial director of Wirral Seafoods. He joined B.E. International Foods in 1989 as managing director of its subsidiary J. Van Smirren, becoming group development director in 1993.

Rod Garland (Finance Director), aged 46, was appointed to the board in June 1996. He has over 21 years' experience in the food industry. He joined B.E. International Foods as financial controller in 1977 and was appointed finance director in 1986.

John Brennan (Marketing Director), aged 54, joined the board in June 1996. He has over 25 years' experience in the food industry, specialising in the development, sourcing and marketing of ethnic and speciality food products. From 1972 to 1987 he held positions with RHM Foods including that of commercial director of its ethnic foods company, J.A. Sharwood & Co. He joined B.E. International Foods in 1987 as sales and marketing director.

Edward Shaw (Executive Director), aged 50, was appointed to the board in January 1995 having previously had over 20 years' experience with Bart Spices, becoming its sales director in 1976 and its managing director in 1995.

Stanley Bard, aged 72, became a non-executive director in February 1993. He has had a long career in the food industry including having been chairman and managing director of Hazelwood Confectionery and Snacks.

Michael Morgan, aged 61, became a non-executive director in October 1997. He was previously international buying director for the J. Sainsbury Group.

G. K. Noon MBE, aged 62, became a non-executive director in January 1999 upon the acquisition of Noon Group plc, which he founded in 1989.

The directors present their report, together with the audited accounts of the Group, for the year ended 31 March 1999.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal companies in the Group and their activities are detailed on page 40. A review of the year and comments on future developments are contained in the Chairman's Statement, Chief Executive's and Financial Reviews on pages 2 to 13.

RESULTS AND DIVIDENDS

The results for the year are set out in the Group profit and loss account on page 21.

An interim dividend of 0.75p per ordinary share was paid on 1 January 1999 (1998: 0.5p).

The directors recommend a final dividend of 1.0p per ordinary share (1998: 1.0p). Subject to approval by the members at the Annual General Meeting, the dividend will be paid on 2 August 1999, to shareholders on the register at 2 July 1999.

SHARE CAPITAL

Movements in the share capital during the year are disclosed in note 22 to the accounts.

FIXED ASSETS

The directors are of the opinion that the current value of the Group's land and buildings is not significantly different from their net book value.

DIRECTORS AND THEIR INTERESTS

The beneficial shareholdings, including immediate family interests, of the directors who held office at 31 March 1999 were as follows:

	31 March 1999			31 March 1998 or date of appointment if later		
	Ordinary Shares	Deferred Shares	Options	Ordinary Shares	Deferred Shares	Options
P A Lovegrove	**750,573**	-	-	674,499	-	-
K J Stott	**101,579**	**1,391,456**	**790,000**	91,579	1,391,456	90,000
R J Garland	**91,579**	**1,391,456**	**790,000**	91,579	1,391,456	90,000
J E Brennan	**185,368**	**1,391,455**	**790,000**	185,368	1,391,455	90,000
E C V Shaw	**440,000**	**1,391,455**	**790,000**	440,000	1,391,455	90,000
S Bard	**2,299,392**	-	-	2,073,624	-	-
M D Morgan	**38,475**	-	-	28,500	-	-
G K Noon	**13,875,000**	-	-	13,875,000	-	-

Options at 31 March 1999 include those options granted under the new Unapproved Share Option Scheme on 19 January 1999.

Mr Bard's shareholding includes 99,392 ordinary shares held non-beneficially (1998: 73,624 ordinary shares).

Mr Brennan's shareholding includes 48,000 ordinary shares held non-beneficially (1998: 48,000 ordinary shares).

Mr Noon's shareholding includes 1,800,000 ordinary shares held non-beneficially.

Mr Shaw's shareholding includes 220,000 ordinary shares held non-beneficially.

On 1 April 1999 Mr Morgan acquired 30,000 ordinary shares in the company, and there have been no further changes in the above shareholdings between 31 March and 16 June 1999.

Mr Noon was appointed as a director on 14 January 1999.

In accordance with the company's Articles of Association, Messrs Garland and Brennan retire by rotation, and will seek re-election at the forthcoming Annual General Meeting. Both directors have twelve months outstanding on their service contracts. Mr Bard offers himself for re-election in accordance with the company's Articles of Association.

Mr Noon, having been appointed since the last Annual General Meeting, offers himself for election.

Report of the Directors

Year ended 31 March 1999

SUBSTANTIAL SHAREHOLDINGS

The company has been notified of the following holdings which at 16 June 1999 represented 3% or more of the company's issued ordinary share capital:

	Number of ordinary shares	% of issued ordinary share capital
The Second Causeway Smaller Quoted Companies Fund	17,262,778	11.35
Standard Life Investments Limited	7,651,010	5.03
Caledonia Investment plc	7,116,006	4.68
Zurich Financial Services Group	4,661,285	3.06
The Equitable Life Assurance Society	4,598,879	3.02

EMPLOYEES

Employees are recognised as key assets of the Group and their quality and motivation is essential for the Group to compete successfully in its markets. The Group's employment policy is designed to attract and retain high quality staff and to give equal opportunities for employment, training and promotion to all employees regardless of sex, race and religion, and including disabled persons having regard to their particular abilities. To assist in achieving corporate objectives, the Group maintains and develops formal and informal systems of communication with its employees to discuss matters of mutual interest.

SUPPLIER PAYMENT POLICY

The Group's policy is normally to pay suppliers according to agreed terms of business. These terms are agreed with suppliers upon entering into binding contracts and the Group's policy is to adhere to the payment terms providing the relevant goods or services have been supplied in accordance with the contracts. At 31 March 1999, the trade creditors represented 51 days' annual purchases (1998: 55 days).

YEAR 2000

The Group has taken positive steps to minimise the effect of the date change to the Year 2000. Following an assessment of the risks to the business, each subsidiary has initiated a programme to ensure that the Group does not experience difficulties resulting from failures of hardware, software and electronic equipment around the transition into the new millennium. This work has involved liaison with suppliers and customers to address the issues. The costs of compliance are not currently expected to exceed £150,000.

POLITICAL CONTRIBUTIONS AND CHARITABLE DONATIONS

There have been no political contributions during the year and charitable donations amounted to £2,246 (1998: £1,204).

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward be re-appointed as auditors of the company will be put to the Annual General Meeting.

APPROVED BY THE BOARD ON 16 JUNE 1999

ALAN MARTIN

SECRETARY

COMPLIANCE WITH THE COMBINED CODE

There is commitment to high standards of corporate governance throughout the Group. The Board confirms that, apart from as set out below, the company has complied with the provisions set out in Section 1 of the Combined Code, which was issued by the committee on Corporate Governance in June 1998 and subsequently incorporated in the Listing Rules of the London Stock Exchange.

The Board has decided to restrict its reporting on internal controls to internal financial controls until guidance for directors on the scope, nature and review of all controls including financial, operational and compliance controls and risk management is produced.

The Group is headed by a Board comprising eight members - a non-executive Chairman, the Chief Executive, three other executive directors and three independent non-executive directors. Mr S Bard has been nominated as the senior independent non-executive director. The Board therefore has a reasonable balance between executive and non-executive members and there is a clear division of responsibilities between Chairman and Chief Executive such that no individual has unfettered powers of decision. The Board is supplied with information in a timely manner and in a form and quality to enable it to properly discharge its duties.

The Board meets at least six times each year and more frequently where business needs require. The Board has a schedule of matters reserved to it for decision and the requirement for Board approval on these matters is communicated widely throughout the senior management of the Group. This includes matters such as material capital commitments, commencing or settling major litigation, business acquisitions and disposals and appointments to subsidiary company boards.

Directors do take independent professional advice if necessary and at the company's expense. This is in addition to the access which every director has to the company secretary. The secretary is charged by the Board with ensuring that Board procedures are followed.

The application of the Principles of Good Governance relating to Directors' Remuneration are covered in the Remuneration Report set out on pages 18 and 19.

The company enters into a regular dialogue with its major institutional investors and encourages private investors to communicate with the Board through the Annual General Meeting.

The Board always aims to present a balanced and understandable assessment of the company's position and prospects in its Annual and Interim Reports as well as all other communications with its shareholders.

The Group complies with the Code of Best Practice except that the company's executive directors hold two year rolling service contracts in line with many other UK listed companies (B.1.7).

The Group did not comply with the following aspects of the Code throughout the year ended 31 March 1999:

- a formal Nomination Committee has not been established. All new appointments to the Board are approved by the full Board (A.5.1).
- at the Annual General Meeting held in July 1998 the Board did not consider seeking shareholder approval of the Group's remuneration policy (B.3.5).

INTERNAL FINANCIAL CONTROL

The Board has overall responsibility for the Group's systems of internal financial control and has reviewed the effectiveness of these systems during the year. An Audit Committee has been appointed to, inter-alia, examine these systems on behalf of the Board. The Committee is comprised of Mr P A Lovegrove, Mr S Bard and Mr M D Morgan. The Committee liaises closely with our auditors, BDO Stoy Hayward.

The systems of internal control are designed to provide reasonable but not absolute assurance against material mis-statement or loss. The Group has an established framework of internal financial controls which includes:

- detailed budgets and plans which are approved by subsidiary and Group boards;
- regular consideration by the Board of actual results compared with budgets and forecasts;
- compliance by subsidiaries with Group operating procedures and policies;
- annual review of the Group's insurance cover;
- defined procedures for the appraisal and authorisation of capital expenditure; and
- regular reporting of borrowing and facilities to the Board.

GOING CONCERN

In accordance with the Combined Code, the directors have considered the appropriateness of adopting the "going concern" basis in preparing the accounts. After making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these accounts.

REMUNERATION COMMITTEE

The principal function of the Remuneration Committee is to set the remuneration and other terms of employment of the executive directors. Remuneration levels are set by reference to individual performance, experience and market conditions with a view to providing a package which is appropriate for the responsibilities involved. The Committee consists wholly of the non-executive directors and is currently chaired by Mr P A Lovegrove.

Remuneration for executives comprises basic salary, performance related bonus, pension benefits and other benefits in kind. The executive directors, in common with other senior staff in the Group, have been allotted Deferred Shares under the company's Share Incentive Scheme, which are convertible into Ordinary Shares, after a given period, upon the attainment of certain performance criteria. In view of the progress of the Group, the Committee has decided that the Share Incentive Scheme is no longer the appropriate manner in which to incentivise the management and hence no further Deferred Shares will be issued. During the year, a new Unapproved Share Option Scheme has been introduced following approval by the Committee and by the shareholders at the Extraordinary General Meeting held on 11 January 1999. This new scheme seeks to reward executives by granting options over Ordinary Shares which are exercisable after the satisfaction of appropriate performance criteria.

The executive directors each have service agreements with the company, which can be terminated by the company giving one year's notice. The non-executive directors have service agreements and their remuneration is determined by the executive directors.

Details of directors' remuneration are shown below and on page 19, directors' share options are given in note 23 and the directors' holdings of Deferred Shares are disclosed in the Directors' Report.

DIRECTORS' EMOLUMENTS

Summary

	1999 £'000	1998 £'000
Executive directors' emoluments	472	387
Non-executive directors' emoluments	72	56
Pension contributions	38	32
Compensation for loss of office	-	20
	582	495

DIRECTORS' EMOLUMENTS CONTINUED

Analysis

	Salaries and fees £'000	Performance Bonus £'000	Benefits £'000	Total emoluments £'000	Pension contributions £'000	**1999 Total emoluments and pension contributions £'000**	1998 Total emoluments £'000	1998 Pension contributions £'000
Executive directors								
K J Stott	103	15	7	125	10	**135**	99	8
R J Garland	103	15	7	125	10	**135**	99	8
J E Brennan	90	14	7	111	9	**120**	94	8
E C V Shaw	90	14	7	111	9	**120**	95	8
Non-executive directors								
P A Lovegrove	23	-	-	23	-	**23**	20	-
S Bard	18	-	-	18	-	**18**	15	-
M D Morgan	27	-	-	27	-	**27**	13	-
G K Noon	4	-	-	4	-	**4**	-	-
R J Bartlam	-	-	-	-	-	-	8	-
	458	58	28	544	38	**582**	443	32
Compensation for loss of office - R J Bartlam						-	20	-
Total						**582**	463	32

The company contributes to the defined contribution pension schemes of each of the executive directors.

Directors' emoluments shown above (excluding pension contributions) include £125,000 paid to the highest paid director (1998: £99,000). The directors' emoluments disclosed above exclude any amounts in respect of the Group incentive scheme (note 1(l)). Of the £67,000 charged to the profit and loss acount, £46,000 relates to the executive directors.

DIRECTORS' INTEREST IN CONTRACTS

Prior to his appointment as a director of the company, Mr G K Noon and other connected parties entered into a contract for the sale of Noon Group plc to the company, which transaction was approved by the shareholders on 11 January 1999. At 31 March 1999, Mr Noon had a beneficial interest in the deferred consideration of £7,500,000 relating to the acquisition (note 18).

With the exception of Mr Noon's interest above, no director has had a material interest in any contract with any Group company other than service contracts.

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 Group, and of the profit or loss of the Group for the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors Report

to the members of WT Foods plc

We have audited the financial statements on pages 21 to 40 which have been prepared on the basis of the accounting policies set out on pages 25 and 26.

We have also examined the disclosures relating to directors' emoluments contained within the report of the Remuneration Committee on pages 18 and 19.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the Annual Report, including as described on page 19, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Listing Rules of the London Stock Exchange and 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 1985. 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 or the Listing Rules regarding directors' remuneration and transactions with the company and other members of the Group is not disclosed.

We review whether the statement on pages 17 and 18 reflects the company's compliance with those provisions of the Combined Code specified for our review by the London Stock Exchange, and we report if it does not. We are not required to form an opinion on the effectiveness of the company's corporate governance procedures or the Group's internal controls.

We read the other information contained in the Annual Report, including the corporate governance statements, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 and of the Group as at 31 March 1999 and of the Group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
BACUP
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
16 JUNE 1999

BDO Stoy Hayward

Group Profit & Loss Account

Year ended 31 March 1999

	Notes	1999 £'000	1998 £'000
Turnover	2		
Continuing operations		**43,780**	37,672
Acquisition		**8,277**	-
		52,057	37,672
Operating profit	2		
Continuing operations		**4,990**	3,630
Acquisition		**1,119**	-
- Goodwill amortisation		**(559)**	-
		560	-
	2	**5,550**	3,630
Exceptional item - discontinued operation	4	**-**	100
Interest receivable and similar income	5	**97**	76
Interest payable and similar charges	5	**(824)**	(153)
Profit on ordinary activities before taxation	6	**4,823**	3,653
Taxation on profit on ordinary activities	8	**(1,562)**	(1,124)
Profit on ordinary activities after taxation		**3,261**	2,529
Minority interest		**(19)**	(18)
Profit for the financial year attributable to shareholders		**3,242**	2,511
Dividends	9	**(2,126)**	(1,476)
Retained surplus for the year	27	**1,116**	1,035
Earnings per share	10		
- Basic		**3.37p**	3.10p
- Adjusted		**3.96p**	2.97p
- Diluted		**3.36p**	3.09p

The Earnings per share figures for 1998 have been restated (note 10).

Statement of Total Recognised Gains and Losses

Year ended 31 March 1999

	1999 £'000	1998 £'000
Profit for the financial year and total recognised gains	**3,242**	2,511

There is no material difference between the results reported above and those on a historical cost basis.

	Notes	1999 £'000	1998 £'000
Fixed assets			
Tangible assets	12	**205**	208
Investments	14	**69,342**	24,286
		69,547	24,494
Current assets			
Debtors	16	**11,602**	4,171
Cash at bank and in hand		**-**	2,996
		11,602	7,167
Creditors (amounts falling due within one year)	17	**(3,733)**	(2,020)
Net current assets		**7,869**	5,147
Total assets less current liabilities		**77,416**	29,641
Creditors (amounts falling due after more than one year)	18		
Bank and other borrowings - non convertible		**(15,778)**	(5,068)
Bank and other borrowings - convertible		**(5,000)**	-
		(20,778)	(5,068)
Net assets		**56,638**	24,573
Capital and reserves			
Called up share capital	22	**38,041**	20,131
Share premium account	24	**15,367**	2,175
Revaluation reserve	25	**1,049**	1,049
Other reserves	26	**124**	57
Profit and loss account	27	**2,057**	1,161
Shareholders' funds (Including non-equity)	28	**56,638**	24,573

APPROVED BY THE BOARD ON 16 JUNE 1999

K J STOTT

R J GARLAND

DIRECTORS

Group Balance Sheet

Year ended 31 March 1999

	Notes	1999 £'000	1998 £'000
Fixed assets			
Intangible assets	11	**46,849**	-
Tangible assets	12	**19,910**	6,192
		66,759	6,192
Current assets			
Stocks	15	**5,126**	3,975
Debtors	16	**11,439**	7,789
Cash at bank and in hand		**1,609**	2,160
		18,174	13,924
Creditors (amounts falling due within one year)	17	**(17,894)**	(8,581)
Net current assets		**280**	5,343
Total assets less current liabilities		**67,039**	11,535
Creditors (amounts falling due after more than one year)	18		
Bank and other borrowings - non convertible		**(19,240)**	(4,790)
Bank and other borrowings - convertible		**(5,000)**	-
		(24,240)	(4,790)
Net assets		**42,799**	6,745
Capital and reserves			
Called up share capital	22	**38,041**	20,131
Share premium account	24	**15,367**	2,175
Other reserves	26	**6,807**	2,990
Profit and loss account	27	**(17,598)**	(18,714)
Shareholders' funds (including non-equity)	28	**42,617**	6,582
Equity minority interest		**182**	163
Total capital employed		**42,799**	6,745

APPROVED BY THE BOARD ON 16 JUNE 1999

K J STOTT

R J GARLAND

DIRECTORS

GROUP CASH FLOW STATEMENT

Year ended 31 March 1999

	Notes	1999 £'000	1998 £'000
Net cash inflow from operating activities	30	**7,004**	2,890
Returns on investments and servicing of finance			
Interest received		**97**	77
Interest paid		**(621)**	(60)
Hire purchase and finance lease interest		**(125)**	(32)
		(649)	(15)
Tax paid		**(1,087)**	(555)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		**(793)**	(537)
Proceeds on disposal of tangible fixed assets		**111**	89
		(682)	(448)
Acquisitions and disposals			
Acquisition of subsidiary undertaking	33	**(33,831)**	(8,073)
Net bank overdraft acquired with subsidiary	33	**(2,962)**	(158)
Disposal of subsidiary undertaking		**-**	525
Net overdraft disposed of with subsidiary		**-**	207
		(36,793)	(7,499)
Equity dividends paid		**(1,410)**	(1,207)
Net cashflow before financing		**(33,617)**	(6,834)
Financing			
Issue of share capital (net of expenses)		**27,352**	7,733
Net bank loan advanced		**9,875**	1,100
Bank loan repaid		**(3,349)**	(1,195)
Capital element of finance lease payments	32	**(812)**	(231)
Net cash inflow from financing		**33,066**	7,407
(Decrease)/increase in cash	31	**(551)**	573

1 STATEMENT OF ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared using the historical cost convention of accounting, modified by the revaluation of certain fixed assets.

(b) Basis of Consolidation

Group accounts have been prepared in the form of consolidated accounts incorporating those of the parent company and all of its subsidiary undertakings. Results of subsidiary undertakings acquired are included from the date of acquisition. The separable net assets of subsidiary undertakings acquired are included in the Group accounts at their fair value to the Group as at the date of acquisition. As permitted by Section 230 of the Companies Act 1985, a separate profit and loss account for the parent company is not presented.

(c) Goodwill and Intangible Fixed Assets

The Group has adopted FRS 10, by which goodwill acquired, representing the difference between the fair value of the net assets acquired and the total costs of acquisition, is capitalised as an intangible asset and amortised. The goodwill is being amortised over a period of 20 years, which is estimated to be the useful life of the asset. As permitted by FRS 10, the Group has not applied the accounting policy to goodwill already written off against reserves in previous years. This goodwill will be charged to the profit and loss account on the subsequent disposal of the related business.

(d) Fixed Asset Investments

Investments in subsidiary undertakings are stated at cost or directors' valuation.

The cost of the subsidiary undertakings comprises the aggregate of cash consideration, costs, and the nominal value of shares issued. Costs include attributable overheads of the company incidental to each acquisition.

(e) Fixed Assets

In the Group balance sheet, tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Freehold land	Nil.
Freehold buildings	2% per annum.
Leasehold premises	Over the term of the lease.
Plant and machinery	10% - 20% per annum.
Motor vehicles	20% - 25% per annum.

(f) Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost includes the cost of materials, together with appropriate costs of production, being direct labour and production overheads.

(g) Deferred Taxation

Provision for deferred taxation arising from timing differences between the treatment of certain items for taxation and accounting purposes, and the revaluation of certain fixed assets, is only made where there is reasonable evidence that such deferred taxation will be payable in the foreseeable future.

(h) Leased Assets

Motor vehicles and plant subject to finance leases and hire purchase contracts are shown as fixed assets and depreciated as indicated above. The corresponding liability for the capital element is recorded as a loan and the interest element, which is calculated on the basis of the amount of loan outstanding, is charged against income over the primary lease period.

Rentals paid under operating leases are charged against profits on a straight line basis over the lease term.

1 STATEMENT OF ACCOUNTING POLICIES CONTINUED

(i) Foreign Currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

(j) Turnover

Turnover, which is all derived from the United Kingdom, represents the amount receivable, excluding value added tax, from the Group's food manufacturing and distribution activities.

(k) Pension Costs

The Group operates defined contribution pension schemes for employees of Group undertakings and all pension costs have been charged to the profit and loss account as incurred.

(l) Group Incentive Scheme

In accordance with UITF Abstract 17 (Employee share schemes), an amount has been charged against the profit and loss account for the notional cost of the deferred shares issued under the Group incentive scheme.
The notional cost is the difference between the market value of the ordinary shares and the subscription price of the deferred shares at their date of issue. The cost is charged to the profit and loss account over the period of measurement of the relevant performance criteria. An equivalent amount is credited to other reserves.

(m) Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

(n) Financial Assets and Liabilities

Short term debtors and creditors have not been treated as financial assets and liabilities, as permitted by FRS 13.

2 ANALYSIS OF TURNOVER AND OPERATING PROFIT

	1999 Continuing operations £'000	1999 Acquisition £'000	1999 Total £'000	1998 Continuing Operations £'000
Turnover by Geographical Area:				
United Kingdom	**40,984**	**8,093**	**49,077**	35,392
Europe	**2,480**	**83**	**2,563**	1.942
Rest of the World	**316**	**101**	**417**	338
Total turnover	**43,780**	**8,277**	**52,057**	37.672
Cost of sales	**(30,244)**	**(5,619)**	**(35,863)**	(27,121)
Gross profit	**13,536**	**2,658**	**16,194**	10.551
Distribution costs	**(3,328)**	**(666)**	**(3,994)**	(2,404)
Administrative expenses	**(5,218)**	**(873)**	**(6,091)**	(4,517)
Goodwill amortisation	**-**	**(559)**	**(559)**	-
Operating profit	**4,990**	**560**	**5,550**	3.630

Restructuring costs of £Nil (1998: £70.000) are included within Administrative expenses in the table above.
All activities are continuing.

3 Segmental Analysis

The net assets attributable to each activity excluding intra-group balances are as follows:

	1999 £'000	1998 £'000
Parent company	(23,723)	(3,175)
Food manufacturing and distribution	66,522	9,920
	42,799	6,745

4 Exceptional Item

	1999 £'000	1998 £'000
Provision for costs no longer required on sale of subsidiary undertaking	-	100

A provision of £100,000 was made in the 1997 accounts for a loss arising on the sale of Red Rose Velvets Limited, which was ultimately not required.

5 Net Interest

Interest Receivable and Similar Income	1999 £'000	1998 £'000
Bank and other interest	97	76

Interest Payable and Similar Charges	1999 £'000	1998 £'000
On bank loans and overdrafts	311	58
On other loans repayable wholly within five years	391	63
Hire purchase and finance lease interest	122	32
	824	153

Included in the above, there is net interest payable of £264,000 arising from the acquisition of Noon Group plc. ("Noon Group").

6 Profit on Ordinary Activities before Taxation

is stated after charging/(crediting):	1999 £'000	1998 £'000
Depreciation of owned assets	616	349
Depreciation of leased assets	387	138
Operating lease rentals		
- land and buildings	503	351
- other	251	67
Rent receivable	(103)	(86)
Auditors' remuneration	65	47
Provision for group incentive scheme (note 26)	67	57
Termination payments to directors and staff	-	20

Amounts paid to the auditors by the Group in respect of non-audit services were £192,000 (1998: £64,000).

7 Employees

(a) Staff costs

	1999 £'000	1998 £'000
Wages and salaries	**6,104**	3,356
Social security costs	**580**	284
Other pension costs	**171**	127
	6,855	3,767

(b) The average number of persons employed by the group was:

	1999 Number	1998 Number
Production	**294**	170
Selling and administration	**83**	66
	377	236

8 Taxation on Profit on Ordinary Activities

	1999 £'000	1998 £'000
UK current taxation		
Corporation tax charge	**1,602**	1,126
Adjustment for previous years	**(40)**	(48)
Provision for irrecoverable ACT	**-**	46
	1,562	1,124

Had full provision been made for deferred tax, the tax charge for the year would have increased by £54,000 (1998: £50,000).

9 Dividends

	1999 £'000	1998 £'000
Interim paid - 0.75p per share (1998: 0.5p)	**605**	403
Final proposed - 1.0p per share (1998: 1.0p)	**1,521**	805
Final paid in respect of prior year not provided	**-**	268
	2,126	1,476

10 Earnings Per Share

Basic earnings per share has been calculated on profits of £3,242,000 (1998: £2,511,000) and a weighted average number of shares in issue during the year of 96,100,278 (1998 as restated: 81,065,626).

An adjusted earnings per share calculation, based upon the results before goodwill amortisation and the exceptional item, has been calculated in order to provide a better understanding of the underlying trading performance of the Group.

FRS 14 has been adopted in these accounts, requiring the disclosure of diluted earnings per share. The method of calculating earnings per share for 1998 has been modified accordingly and the figures have been restated both for the effects of FRS 14 and the bonus element implicit in the Placing and Open offer in January 1999.

Diluted earnings per share has been calculated on profits of £3,242,000 (1998: £2,511,000) and a weighted average number of shares of 96,445,502 (1998 as restated: 81,326,637).

10 Earnings Per Share continued

	Basic 1999 £'000	Adjusted 1999 £'000	Diluted 1999 £'000	Basic 1998 £'000	Adjusted 1998 £'000	Diluted 1998 £'000
Earnings adjustments						
Profit for the financial year						
attributable to shareholders	3,242	3,242	3,242	2,511	2,511	2,511
Goodwill amortisation	-	559	-	-	-	-
Exceptional item	-	-	-	-	(100)	-
	3,242	3,801	3,242	2,511	2,411	2,511
Number of shares (thousands)	96,100	96,100	96,445	81,066	81,066	81,327
Earnings per share (pence)	3.37p	3.96p	3.36p	3.10p	2.97p	3.09p

	1999	1998
Number of shares (thousands)		
Basic weighted average number of shares	96,100	81,066
Dilution arising from options under the		
Approved Share Option Scheme	345	261
Diluted weighted average number of shares	96,445	81,327

11 Intangible Fixed Assets

	Group 1999 £'000	Group 1998 £'000
Goodwill at cost (acquisition of Noon Group)		
Addition (note 33)	47,408	-
Amortisation	(559)	-
Net book value at 31 March 1999	46,849	-

12 Tangible Fixed Assets

Group	Land and buildings					
	Freehold £'000	Long leasehold £'000	Short leasehold £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 1998	3,342	489	453	4,310	1,095	9,689
Additions	-	4	23	900	766	1,693
Acquisition of subsidiary	2,073	-	2,267	11,688	200	16,228
Disposals	-	-	-	(36)	(423)	(459)
At 31 March 1999	5,415	493	2,743	16,862	1,638	27,151
Depreciation						
At 1 April 1998	210	57	93	2,617	520	3,497
Charge for the year	44	11	41	628	279	1,003
Acquisition of subsidiary	182	-	239	2,597	72	3,090
Disposals	-	-	-	(34)	(315)	(349)
At 31 March 1999	436	68	373	5,808	556	7,241
Net Book Value						
At 31 March 1999	4,979	425	2,370	11,054	1,082	19,910
At 31 March 1998	3,132	432	360	1,693	575	6,192

At 31 March 1999, fixed assets with a net book value of £7,110,000 (1998: £692,000) were held under finance leases and hire purchase agreements.

12 TANGIBLE FIXED ASSETS CONTINUED

Parent Company

	Plant and Machinery £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 April 1998	81	193	274
Additions	17	77	94
Disposals	(1)	(55)	(56)
At 31 March 1999	**97**	**215**	**312**
Depreciation			
At 1 April 1998	22	44	66
Charge for the year	18	53	71
Disposals	-	(30)	(30)
At 31 March 1999	**40**	**67**	**107**
Net Book Value			
At 31 March 1999	**57**	**148**	**205**
At 31 March 1998	59	149	208

13 CAPITAL COMMITMENTS

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
Capital expenditure contracted for but not provided	**195**	170	-	24

14 FIXED ASSETS - INVESTMENTS

	Parent Company 1999 £'000
Investment in subsidiary undertakings	
Cost or valuation	
At 1 April 1998	**24,650**
Additions	**45,056**
At 31 March 1999	**69,706**
Provision for diminution in value	
At 1 April 1998 and at 31 March 1999	**(364)**
Net Book Value	
Stated at cost	**65,018**
Stated at 1993 valuation	**4,324**
At 31 March 1999	**69,342**
At 31 March 1998	24,286

The historical cost of investments in subsidiary undertakings at 31 March 1999 was £68,630,000 (1998: £23,574,000). Details of the company's principal subsidiary undertakings are given in note 36.

The company has an option to purchase the 5% minority interest in Chadha Oriental Foods Limited ("Chadha"). The option is exercisable by either party following the approval of the accounts of Chadha for the year ending 31 March 2000 and will expire on 31 March 2001. The consideration will be based on the cost of the investment already made and the profit before taxation of Chadha in the year ending 31 March 2000, but will not be less than £305,000.

15 STOCKS

	Group 1999 £'000	Group 1998 £'000
Raw materials	**1,863**	752
Work in progress	**136**	-
Finished goods	**3,127**	3,223
	5,126	3,975

16 DEBTORS

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
Trade debtors	**9,784**	6,851	**-**	-
Other debtors	**921**	120	**59**	12
Amounts owed by subsidiary undertakings	**-**	-	**11,500**	3,943
Corporation tax recoverable	**62**	445	**-**	202
Prepayments and accrued income	**672**	373	**43**	14
	11,439	7,789	**11,602**	4,171

Amounts recoverable after more than one year included in debtors are as follows:

	£'000	£'000	£'000	£'000
Advance corporation tax recoverable	**-**	270	**-**	202

17 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
Bank loans (note 20)	**1,866**	550	**1,653**	550
Hire purchase and finance lease creditors (note 20)	**1,988**	310	**71**	98
Amounts due to subsidiary undertakings	**-**	-	**2**	2
Trade creditors	**8,351**	4,491	**56**	-
Other creditors	**56**	29	**-**	-
Corporation tax	**1,737**	882	**151**	-
Advance corporation tax	**-**	371	**-**	302
Other taxes and social security costs	**399**	145	**45**	26
Accruals	**1,976**	998	**234**	237
Proposed final dividend (note 9)	**1,521**	805	**1,521**	805
	17,894	8,581	**3,733**	2,020

18 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
Bank loans (note 20)	**9,600**	550	**8,811**	550
Guaranteed Redeemable Loan Notes 2005 (note 20)	**4,000**	4,000	**4,000**	4,000
Deferred consideration for Noon Group	**7,475**	-	**7,475**	-
Hire purchase and finance lease creditors (note 20)	**3,165**	240	**12**	38
Amounts owed to subsidiary undertakings	-	-	**480**	480
	24,240	4,790	**20,778**	5,068

Guaranteed Redeemable Loan Notes 2005

The Guaranteed Redeemable Loan Notes 2005 ("the Eghoyan Loan Notes") were issued on the acquisition of Eghoyan's Pitta Bakery Limited. The Eghoyan Loan Notes are redeemable on 30 January 2005, but may be redeemed, in part, at an earlier date with the agreement of the company and the holders of the Eghoyan Loan Notes. The Eghoyan Loan Notes are guaranteed by National Westminster Bank PLC ("Nat West") and bear interest at Nat West base rate.

Deferred Consideration for Noon Group

The deferred consideration for the Noon Group comprises:

(a) First Tranche Loan Notes:

Guaranteed Redeemable First Tranche Loan Notes ("First Tranche Loan Notes") of £2.5 million will be issued in July 1999 following the determination of the adjusted profits of Noon Group in respect of the three months ended 31 March 1999.

The First Tranche Loan Notes have been guaranteed by Nat West and are repayable at the option of the holder six months after their issue. Nat West have agreed to lend £2.5 million to finance the repayment of the First Tranche Loan Notes as part of the medium-term loan facility of £12.5 million which was arranged at the time of the acquisition and of which £10 million has already been drawn down. The directors have regarded the First Tranche Loan Notes as being repayable after more than one year, as they consider that the First Tranche Loan Notes and the committed medium-term loan facility are under a single agreement or course of dealing with the same group of lenders. If there was no such facility available, the First Tranche Loan Notes would become payable within one year. If not repaid earlier, the First Tranche Loan Notes may be redeemed by the company at any time up to seven years after their date of issue.

The First Tranche Loan Notes bear interest at Nat West base rate from 1 July 1999. Arrangement fees of £25,000 were paid by the company and have been netted off against the creditor in the balance sheet.

(b) Second Tranche Loan Notes:

Redeemable Second Tranche Loan Notes ("Second Tranche Loan Notes") of £5 million will be issued in 2000 following the determination of the adjusted profits of the Noon Group in respect of the year ending 31 March 2000.

The Second Tranche Loan Notes are convertible into ten million ordinary shares of 25p each at the option of the holder at any time up to nine months after their issue. Any of the Second Tranche Loan Notes which have not been converted into ordinary shares may be redeemed by the company at any time up to seven years after their date of issue. The Second Tranche Loan Notes are unsecured and bear interest at Nat West base rate from 1 July 2000.

19 PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation

Deferred taxation is only provided to the extent that, in the opinion of the directors, a liability will crystallise in the foreseeable future. The potential liability at 31 March 1999, for which provision has not been made, is as follows:

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
Accelerated capital allowances	**1,374**	209	-	-
Other timing differences	**(132)**	(53)	-	-
	1,242	156	-	-
Revaluation of fixed assets	**545**	546	-	-
	1,787	702	-	-

At 31 March 1999, there were unutilised trading losses available to be carried forward by the parent company of approximately £32,000 (1998: £32,000).

20 BORROWINGS

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
(a) Obligations under hire purchase and finance leases				
These are repayable as follows:				
Within 1 year	**1,988**	310	**71**	98
Between 1 and 2 years	**1,370**	163	**12**	36
Between 2 and 5 years	**1,795**	77	-	2
	5,153	550	**83**	136
(b) Bank loans				
These are repayable as follows:				
Within 1 year	**1,866**	550	**1,653**	550
Between 1 and 2 years	**2,207**	550	**1,980**	550
Between 2 and 5 years	**6,422**	-	**5,940**	-
After 5 years	**971**	-	**891**	-
	11,466	1,100	**10,464**	1,100
(c) Eghoyan Loan Notes and Deferred Consideration for Noon Group				
These are repayable as follows:				
Between 1 and 2 years	**5,700**	-	**5,700**	-
Between 2 and 5 years	**2,450**	2,300	**2,450**	2,300
After 5 years	**3,325**	1,700	**3,325**	1,700
	11,475	4,000	**11,475**	4,000
Total Borrowings	**28,094**	5,650	**22,022**	5,236

Hire purchase and finance leases are secured against the assets to which they relate (note 12). The bank loans are secured by fixed and floating charges over the assets of the Group. The interest rates relating to the bank loans repayable after 5 years are mainly at 1.5% over Nat West base rate and the loans are repayable by 2006. The Eghoyan Loan Notes and the Deferred Consideration for Noon Group are unsecured but are, in part, guaranteed by Nat West (note 18). The interest rates applicable to the Eghoyan Loan Notes and the Deferred Consideration for Noon Group are given in note 18.

21 Financial Commitments

The Group is committed to the following annual payments under operating leases, which expire as follows:

	Land and buildings 1999 £'000	Land and buildings 1998 £'000	Other 1999 £'000	Other 1998 £'000
Within 1 year	-	-	15	-
Between 2 and 5 years	85	40	314	215
After 5 years	945	322	-	-
	1,030	362	329	215

22 Called Up Share Capital

Authorised:	Group and Parent Company 1999 £'000	Group and Parent Company 1998 £'000
220,386,088 (1998: 108,387,000) ordinary shares of 25p each	55,097	27,097
6,957,280 non-voting deferred convertible redeemable shares of 0.05p each (non-equity)	3	3
	55,100	27,100

		Number	Average Issue Price (pence)	Nominal Value £'000
Allotted and fully paid:				
Ordinary shares of 25p each				
At 1 April 1998		80,512,783		20,128
Exercise of share options	- 8 April 1998	54,054	37.0p	14
	- 14 April 1998	25,735	43.3p	6
	- 30 June 1998	20,211	38.5p	5
	- 20 July 1998	40,000	35.7p	10
	- 18 January 1999	10,000	36.9p	3
	- 16 February 1999	30,000	35.3p	8
Placing and Open Offer	- 14 January 1999	56,456,948	50.0p	14,114
Shares in part consideration for the acquisition of Noon Group	- 14 January 1999	15,000,000	50.0p	3,750
At 31 March 1999		**152,149,731**		**38,038**

	Number	Issue Price (pence)	Nominal Value £'000
Non-voting deferred convertible redeemable shares of 0.05p each (non-equity)			
At 1 April 1998	6,190,822		3
Allotted - 10 July 1998	278,500	0.05p	-
Allotted - 10 September 1998	90,000	0.05p	-
Cancellation of shares on employees leaving	(30,000)	-	-
At 31 March 1999	**6,529,322**		**3**
Total allotted and fully paid			**38,041**

At an Extraordinary General Meeting held on 11 January 1999 approval was given, inter alia, to:

- an increase in the authorised share capital of £28 million by the creation of an additional 111,999,088 ordinary shares of 25p each;
- a Placing and Open Offer of 56,456,948 ordinary shares at 50p per share;
- the acquisition of Noon Group for a consideration of £50 million plus costs; and
- the introduction of an Unapproved Share Option Scheme.

22 Called Up Share Capital continued

Deferred Shares

The Group Incentive Scheme was established in 1997 to enable directors and full-time employees within the Group to acquire by subscription or purchase Deferred Shares which are convertible into ordinary shares upon the attainment of certain performance criteria by the Group. In January 1999, the Remuneration Committee decided that no further Deferred Shares would be issued under this scheme. The rights of the Deferred Shares can be summarised as follows:

(a) Conversion

The Deferred Shares will become convertible upon publication of the Group accounts for the year ending 31 March 2000, subject to achievement of the performance criteria over the four years then ending ('the Performance Period') and as provided in the Articles of Association.

The price to be paid on conversion of Deferred Shares shall be the sum of 27p per ordinary share or such higher sum as may be specified in the terms of issue of the Deferred Shares.

The rate of conversion will depend on the rate of growth in earnings per share ('EPS'), of the Group over the Performance Period. Growth will be measured by reference to the Base EPS of 1.6p per ordinary share.

Maximum conversion rights will be obtained if cumulative growth in EPS over the Performance Period equals or exceeds 85%. Growth in EPS will be measured annually. Whilst conversion will normally only occur after the end of the Performance Period, the rate of conversion will be calculated at the end of each year based on the achievement of an annual compound increase of 16.64% in EPS. Rights to convert into ordinary shares will accrue evenly over the Performance Period if those targets are met, but can be lost if the cumulative growth at the end of the Performance Period falls back below those annual targets.

However, the Deferred Shares will only become convertible if the rate of growth in EPS at least matches the rate of growth in earnings per share of the constituent companies in the Financial Times Stock Exchange Small Capitalisation (excluding Investment Trusts) Index over the same period.

The latest possible date for conversion will be 31 March 2002. After that date, the company may buy in the Deferred Shares at par.

(b) Voting rights and income

Deferred Shares carry no voting rights and no dividend entitlement although class consents will be required in the case of variations to the rights attaching to a particular class of Deferred Share.

(c) Capital

The holders of the Deferred Shares are only entitled to repayment of the nominal amount of the shares on the return of any capital on liquidation or otherwise.

23 Share Option Schemes

Approved Share Option Scheme

The Approved Share Option Scheme was established in 1992 and enables the Board to grant options to certain directors and employees in accordance with the rules of this scheme, which has received Inland Revenue approval. The Approved Share Option Scheme was frozen as regards the grant of further options, following the introduction of the Group Incentive Scheme. The options outstanding at 31 March 1999 were as follows:

Number of ordinary shares of 25p each	Price per share	Exercise period
43,242	37.0p	1 May 1995 - 30 Apr 2002
10,502	38.1p	1 Aug 1996 - 31 Jul 2003
40,000	42.7p	1 Feb 1997 - 31 Jan 2004
44,412	35.3p	1 Jan 1998 - 31 Dec 2004
111,844	38.5p	1 Jul 1998 - 30 Jun 2005
565,000	29.8p	1 Aug 1999 - 31 Jul 2006
815,000		

23 SHARE OPTION SCHEMES CONTINUED

Approved Share Option Scheme

Details of the movements in share options available to the directors under the Approved Share Option Scheme are set out below:

	Number of Options at 1 April 1998 and 31 March 1999	Exercise Price	Exercise period
K J Stott	**90,000**	29.8p	1 Aug 1999 - 31 Jul 2006
R J Garland	**90,000**	29.8p	1 Aug 1999 - 31 Jul 2006
J E Brennan	**90,000**	29.8p	1 Aug 1999 - 31 Jul 2006
E C V Shaw	**16,216**	37.0p	1 May 1995 - 30 Apr 2002
	5,251	38.1p	1 Aug 1996 - 31 Jul 2003
	9,559	35.3p	1 Jan 1998 - 31 Dec 2004
	18,974	38.5p	1 Jul 1998 - 30 Jun 2005
	40,000	29.8p	1 Aug 1999 - 31 Jul 2006
	90,000		
Total	**360,000**		

Unapproved Share Option Scheme

The Unapproved Share Option Scheme was introduced following the Extraordinary General Meeting held on 11 January 1999 and the Board may grant options to executive directors and full-time employees, subject to the agreement of the Remuneration Committee. The Unapproved Share Option Scheme will continue for a period of ten years.

On 19 January 1999, total options over 3,740,000 shares were granted to directors and employees when the market price of the ordinary shares was 54 pence. These options were outstanding at 31 March 1999.

The price per share at which an option may be exercised is determined by the Board but will not be less than the market value of the ordinary shares, or 25 pence whichever is the higher.

Options are normally exercisable after the expiry of three years from the date of the grant of the option, provided that there has been real growth in earnings per share of at least 2% over and above the increase in the Retail Prices Index over a continuous period of three years beginning not earlier than the beginning of the financial year in which the options are granted. An individual's entitlement in the Unapproved Share Option Scheme is also dependent on, inter alia, total annual emoluments and options outstanding under the Approved Share Option Scheme.

Details of the movement in share options available to the directors under the Unapproved Share Option Scheme are set out below:

	Number of Options *Granted*	**Number of Options at *31 March 1999***	Exercise *Price*	*Exercise period*
K J Stott	700,000	**700,000**	54p	1 Feb 2002 - 31 Jan 2009
R J Garland	700,000	**700,000**	54p	1 Feb 2002 - 31 Jan 2009
J E Brennan	700,000	**700,000**	54p	1 Feb 2002 - 31 Jan 2009
E C V Shaw	700,000	**700,000**	54p	1 Feb 2002 - 31 Jan 2009
Total	2,800,000	**2,800,000**		

The options were granted on 19 January 1999.

The quoted price of the company's ordinary shares at 31 March 1999 was 58.5 pence and during the year the quoted price *ranged between 49.5 pence and 61.5 pence.*

24 Share Premium Account

	Group and Parent Company 1999 £'000	Group and Parent Company 1998 £'000
At 1 April 1998	**2,175**	1,161
Premium arising on shares allotted	**14,136**	1,345
Expenses of issue	**(944)**	(331)
At 31 March 1999	**15,367**	2,175

25 Revaluation Reserve

	Group £'000	Parent Company £'000
At 1 April 1998 and 31 March 1999	-	**1,049**

26 Other Reserves

	Group £'000	Parent Company £'000
At 1 April 1998	(16,066)	57
Restatement (see below)	19,056	-
At 1 April 1998 as restated	2,990	57
Provision for group incentive scheme (note 6)	67	67
Premium arising on shares allotted on acquisition of subsidiary undertaking	3,750	-
At 31 March 1999	6,807	124

As required by FRS10, the negative balance on the other reserves at 1 April 1998, arising from goodwill, has been transferred to the profit and loss account. At 31 March 1999, the Group's other reserves included £6,683,000 relating to the merger reserve (1998: £2,933,000).

27 Profit and Loss Account

	Group £'000	Parent Company £'000
At 1 April 1998	342	1,161
Restatement (note 26)	(19,056)	-
At 1 April 1998 as restated	(18,714)	1,161
Retained profit for the year	1,116	896
At 31 March 1999	(17,598)	2,057

The profit for the year attributable to the parent company was £3,022,000 (1998: £1,966,000) after crediting intra-group dividends of £3,650,000 (1998: £1,730,000). Goodwill charged to reserves in respect of retained businesses is £19,179,000 (1998: £19,179,000).

28 Reconciliation of Movements in Shareholders' Funds

	Group 1999 £'000	Group 1998 £'000	Parent Company 1999 £'000	Parent Company 1998 £'000
At 1 April 1998	**6,582**	5,860	**24,573**	16,293
Profit for the financial year	**3,242**	2,511	**3,022**	1,966
Dividends	**(2,126)**	(1,476)	**(2,126)**	(1,476)
New share capital subscribed	**34,852**	7,733	**31,102**	7,733
Goodwill written off against reserves	-	(8,103)	-	-
Provision for group incentive scheme	**67**	57	**67**	57
At 31 March 1999	**42,617**	6,582	**56,638**	24,573

29 Contingent Liabilities

Parent Company

At 31 March 1999, the company has guaranteed the annual rental commitment of a subsidiary undertaking amounting to £140,000 (1998: £130,000) in the ordinary course of business. Also the company has guaranteed bank borrowings, hire purchase and finance lease agreements of subsidiary undertakings amounting in aggregate to £7,586,000 (1998: £2,118,000).

Group

At 31 March 1999, there was a letter of credit amounting to £65,000 (1998: £65,000) given in the normal course of business in favour of a supplier to a subsidiary undertaking. Also, there was a claim from a supplier of services to a subsidiary undertaking amounting to £159,000, which is being disputed.

30 Reconciliation of Operating Profit to Operating Cash Flows

	Group 1999 £'000	Group 1998 £'000
Operating profit	**5,550**	3,630
Depreciation of tangible fixed assets	**1,003**	487
Goodwill amortisation	**559**	-
Loss/(profit) on sale of tangible fixed assets	**1**	*(16)*
Provision for group incentive scheme	**67**	57
Decrease/(increase) in stocks	**21**	(986)
Increase in debtors	**(1,751)**	(749)
Increase in creditors	**1,554**	467
Net cash inflow from operating activities	**7,004**	2,890

31 Reconciliation of Net Cash flow to Movement in Net Debt

	Group 1999 £'000	Group 1998 £'000
(Decrease)/increase in cash in the year	**(551)**	573
Cash (outflow)/inflow from financing	**(5,714)**	326
Change in net debt resulting from cash flows	**(6,265)**	899
Loans and finance leases acquired with subsidiaries (note 33)	**(8,355)**	(1,247)
Deferred consideration for the acquisition of subsidiary (note 33)	**(7,475)**	(4,000)
New finances leases	**(900)**	(565)
Finance leases disposed of with subsidiary	**-**	23
Movement in net debt in the year	**(22,995)**	(4,890)
Net (debt)/funds at 1 April 1998	**(3,490)**	1,400
Net debt at 31 March 1999	**(26,485)**	(3,490)

32 Analysis of Change in Net Debt

	At 1 April 1998 £'000	Cash Flow £'000	Acquisitions (excluding cash and overdrafts) £'000	Other non-cash changes £'000	At 31 March 1999 £'000
Cash in hand at bank	2,160	(551)	-	-	**1,609**
Debt due within one year	(550)	3,349	(3,016)	(1,649)	**(1,866)**
Debt due after one year	(4,550)	(9,875)	(824)	(5,826)	**(21,075)**
Finance leases	(550)	812	(4,515)	(900)	**(5,153)**
Total (note 31)	(3,490)	(6,265)	(8,355)	(8,375)	**(26,485)**

33 Purchase of Subsidiary Undertaking

	Noon Group £'000	Fair value adjustments £'000	Total £'000
Net assets acquired:			
Tangible fixed assets	13,138	-	13,138
Stocks	1,171	-	1,171
Debtors	2,282	-	2,282
Creditors	(3,483)	-	(3,483)
Corporation tax	(67)	(326)	(393)
Net bank overdraft	(2,962)	-	(2,962)
Bank loans due within one year	(3,016)	-	(3,016)
Bank loans due after one year	(824)	-	(824)
Finance leases	(4,515)	-	(4,515)
	1,724	(326)	1,398
Goodwill (note 11)			47,408
			48,806

The acquisition has been accounted for under the acquisition method of accounting. The interest in Noon Group was acquired on 14 January 1999 and the Group profit and loss account includes the results as from that date.

	Total £'000
Group cash flow:	
Cash paid to vendors and expenses paid	33,831
Net bank overdraft balances acquired with subsidiaries	2,962
Cost of acquisition per cash flow statement	36,793
Ordinary shares issued to vendors (note 22)	7,500
Fair value of deferred consideration (note 18)	7,475
Net consideration	51,768

During the year, the acquired subsidiary contributed £2,812,000 to the net cash inflow from operating activities; paid £50,000 in respect of returns on investments and servicing of finance; paid £Nil in respect of taxation; paid £30,000 in respect of capital expenditure and financial investment and paid £139,000 in respect of financing activities.

The results of Noon Group prior to its acquisition by WT Foods plc can be summarised as follows:

Profit and loss account	Noon Group Year ended 31.12.97 £'000	Noon Group Period from 1 Jan 1998 to 13 Jan 1999 £'000
Turnover	27,689	38,575
Operating profit	1,779	1,910
Net interest payable	(365)	(585)
Profit on ordinary activities before taxation	1,414	1,325
Taxation on profit on ordinary activities	(344)	(326)
Profit for the period	1,070	999
Total recognised gains and losses for the period	1,070	999

34 Major Non-Cash Transactions

During the year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £900,000 (1998: £565,000).

In addition, there is deferred consideration in respect of the acquisition of Noon Group (note 33) amounting to £7,475,000.

35 Derivatives and Other Financial Instruments

Following the recent introduction of FRS 13, the following disclosures are given:

The Group's financial instruments raise finance for the Group's operations and comprise borrowings, cash and liquid resources and various items that arise directly from its operations, such as trade debtors and trade creditors. No trading in financial instruments took place by the Group during the year ended 31 March 1999 and there were no derivatives transactions. Where necessary, the Group has financed its operations by means of borrowings denominated entirely in sterling at both variable and fixed rates of interest.

At 31 March 1999, Group borrowings at fixed rates of interest totalled £711,000 (1998: Nil) and the weighted average interest rate relating to these fixed rate liabilities was 8.94%. The weighted average period over which the interest rates on the fixed rate financial liabilities is fixed, is 55 months. At 31 March 1999, there was also Deferred Consideration of £7,475,000 on which no interest was paid during the year, as described in notes 18 and 33.

At 31 March 1999, the Group did not have any material foreign currency risks and an analysis of the maturity profile of borrowings is given in note 20.

36 Principal Subsidiary Companies

During the year the principal subsidiary companies, all of which were wholly owned except where stated, were as follows:

Company	Principal activity
Bart Spices Limited	Herbs and spices manufacture
Enco Products Limited*	Manufacture and distribution of speciality food
La Mexicana Quality Foods Limited	Manufacture of Mexican food and bakery products
Chadha Oriental Foods Limited (95% owned)	Distributor of Oriental food
Eghoyan's Pitta Bakery Limited	Manufacture of speciality breads
Noon Products Limited*	Manufacture of chilled and frozen recipe food

* Indirectly owned.

Shares in subsidiary companies are represented by ordinary shares, and are directly owned unless otherwise stated.

The principal country of operation for all the above subsidiaries is the United Kingdom and all are registered in England and Wales.

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of The Chamber of Shipping, Carthusian Court, 12 Carthusian Street, London, EC1M 6EB on 26 July 1999 at 11.00 am for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1 To receive and adopt the accounts and reports of the directors and auditors for the year ended 31 March 1999.

2 To declare a final dividend.

3 To elect Mr G. K. Noon as a director.

4 To re-elect Mr R. J. Garland as a director.

5 To re-elect Mr J. E. Brennan as a director.

6 To re-elect Mr S. Bard as a director.

7 To re-appoint the auditors, BDO Stoy Hayward, and to authorise the directors to fix their remuneration for the ensuing year.

BY ORDER OF THE BOARD
ALAN MARTIN
SECRETARY
16 JUNE 1999

2 APEX POINT, TRAVELLERS LANE
WELHAM GREEN, HATFIELD
HERTFORDSHIRE AL9 7HF

Notes

1 Any member of the Company who is entitled to vote at the above-mentioned Annual General Meeting may appoint another person or persons (whether a member or not) as their proxy to attend and, on a poll, to vote on their behalf.

2 To be valid, Forms of Proxy must be lodged with the Company's Registrars, Connaught St Michaels Limited, PO Box 30, CSM House, Victoria Street, Luton, Bedfordshire, LU1 2BR by 4.00 pm on 24 July 1999.

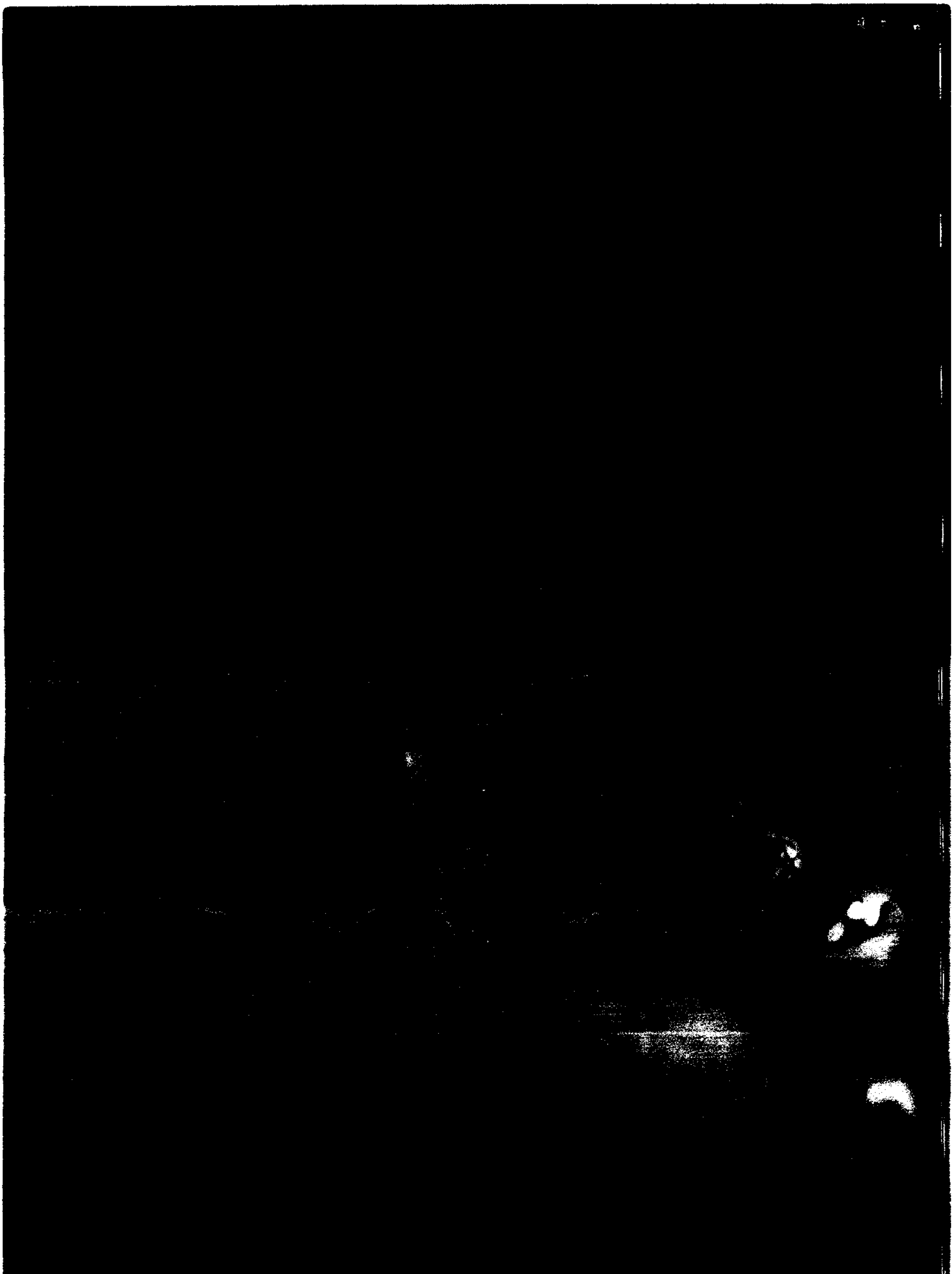
3 In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation.

4 Completion and return of a Form of Proxy will not preclude any member from attending the meeting in person and voting should they so wish.

5 The following documents will be available at the registered office of the Company on any weekday (except Saturday) during normal business hours and at the place of the meeting for a period of fifteen minutes before the meeting:

(a) The register of interests of the Company's directors in the shares of the Company which is maintained under Section 325 of the Companies Act 1985.

(b) A copy of the Company's contracts of service pertaining to directors with service contracts.



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