

ABITEC Limited

Directors' report and financial statements

17 September 1994

Registered number 482099



ABITEC Limited

Directors' report and financial statements

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ABITEC Limited

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 17 September 1994.

Business review and future developments

The activities of the company and its subsidiaries are controlled by Associated British Foods plc, of which they are wholly owned subsidiaries. During the period the main activities of the companies remained unchanged and the directors anticipate that any future developments would be related to these activities.

Directors

At the beginning of the period the directors were DJ Clarke (Chairman), THM Shaw, PE Patchett and MJ O'Neill. In the course of the period MS MacKuIn was appointed a director and PE Patchett resigned from the board.

Interests of Directors in shares and debentures

Notification of interests by THM Shaw was not required because at the end of the period he was a director of a company of which this company is a wholly owned subsidiary. The other directors notified interests in the numbers of ordinary shares of 5p in Associated British Foods plc set opposite their respective names. On 11 November 1993 DJ Clarke was granted a right or option to subscribe for 10,000 of the said share. The right or option was subsequently cancelled.

	At the end of the period	At the beginning of the period
DJ Clarke	3,545	None
MJ O'Neill	None	5,000
MS MacKuIn	None	None

Principal activities

In the course of the period the principal activity of the company and its subsidiary companies was the manufacture and sale of food products.

Results

The profit on operations was £1,050,000.

ABITEC Limited

Directors report *(continued)*

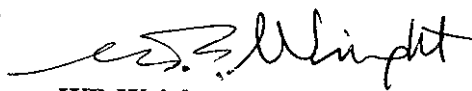
Auditors

As permitted by section 379A of the Companies Act 1985 the company has elected to dispense with the obligation to appoint auditors annually. KPMG Peat Marwick are, therefore, deemed to be re-appointed auditors.

By order of the board



MR Gore
Joint Secretary



WB Wright
Joint Secretary

ABITEC Limited

Statement of directors' responsibilities in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the auditors to the members of ABITEC Limited

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

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

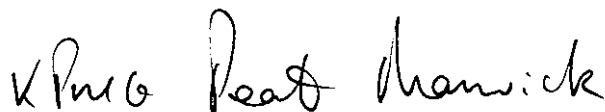
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 17 September 1994 and of its profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditors

25 November 1994

ABITEC Limited

Profit and loss account *for the period ended 17 September 1994*

	52 week period ended 17 September 1994 £	53 week period ended 18 September 1993 £
Income from shares in group undertakings	1,050,000	-
Retained profit for the financial period	1,050,000	-
Retained profit brought forward	47,216	47,216
Retained profit carried forward	1,097,216	47,216

A statement of movements on reserves is given in note 8.

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

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

ABITEC Limited

Balance sheet
at 17 September 1994

	Note	17 September 1994	18 September 1993
		£	£
Fixed assets			
Investments	4	158,904	158,904
Current assets			
Debtors	5	9,009,241	10,117,682
Creditors: amounts falling due within one year	6	7,984,371	10,142,812
Net current assets/(liabilities)		1,024,870	(25,130)
Net assets		1,183,774	133,774
Capital and reserves			
Called up share capital	7	86,558	86,558
Profit and loss account	8	1,097,216	47,216
		1,183,774	133,774

These financial statements were approved by the board of directors on 27 October 1994 and were signed on its behalf by:



MJ O'Neill
Director

ABITEC Limited

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 17 September 1994.

2 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts and to deliver them to the Registrar of Companies. The financial statements present information about the undertaking as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Associated British Foods plc.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and that gains or losses on translation are included in the profit and loss account.

3 Directors and employees

The average number of employees in the company during the period was nil (1993:nil).

No director received any remuneration from the company in the period.

			Number of directors	
			1994	1993
£0	-	£5,000	5	4
			<hr/>	<hr/>

ABITEC Limited

Notes (continued)

4 Investments

The company owns the following holdings in the ordinary share capital of the subsidiary companies at a cost of £158,904 (1993:£158,904).

	1994 %	1993 %
AB Ingredients Limited	75	75
AB Technology Limited	100	100
Abitec NV	100	100

All subsidiaries are incorporated and operate principally in Great Britain and are registered in England and Wales with the exception of Abitec NV, a company incorporated in Belgium.

In the opinion of the directors, the aggregate value of the assets of the company consisting of shares in, or amounts owing from, the company's subsidiary undertakings is not less than the aggregate of the amounts at which those assets are included in the company's balance sheet.

5 Debtors

	17 September 1994 Due within one year £	18 September 1993 Due within one year £
Amounts owed by group undertakings		
Parent and fellow subsidiary undertakings	3,845,303	6,535,758
Subsidiary undertakings	5,163,938	3,581,924
	<u>9,009,241</u>	<u>10,117,682</u>

6 Creditors

	17 September 1994 £	18 September 1993 £
Amounts falling due within one year		
Amounts owed to group undertakings		
Subsidiary undertakings	<u>7,984,371</u>	<u>10,142,812</u>

ABITEC Limited

Notes (continued)

7 Called up share capital

	17 September 1994		18 September 1993	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	57,583	57,583	57,583	57,583
Deferred shares of £1 each	29,017	29,017	29,017	29,017
	<u>86,600</u>	<u>86,600</u>	<u>86,600</u>	<u>86,600</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	57,541	57,541	57,541	57,541
Deferred shares of £1 each	29,017	29,017	29,017	29,017
	<u>86,558</u>	<u>86,558</u>	<u>86,558</u>	<u>86,558</u>

8 Reserves

	Profit and loss account £
At beginning of period	47,216
Retained profit for the period	<u>1,050,000</u>
At end of period	<u>1,097,216</u>

9 Reconciliation of movements in shareholders' funds

	17 September 1994 £	18 September 1993 £
Opening shareholders' funds	133,774	133,774
Profit for the financial year	<u>1,050,000</u>	<u>-</u>
Closing shareholders' funds	<u>1,183,774</u>	<u>133,774</u>

ABITEC Limited

Notes *(continued)*

10 **Parent company**

The ultimate parent company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, which is incorporated in Great Britain and registered in England and Wales.

Copies of the group accounts of ABF Investments plc are available from Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LR.