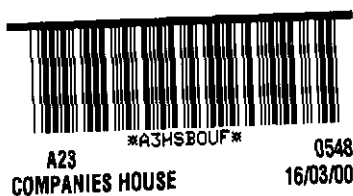


Chibnall's Holdings Limited

Directors' report and financial statements

18 September 1999

Registered number 291940



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the 53 week period ended 18 September 1999.

Principal activities

The principal activity is that of an investment holding company.

Business review and future developments

During the period the main activity of the company remained unchanged and the directors anticipate that any future developments would be related to these activities.

Year 2000

Chibnall's Holdings Limited has followed the framework set out by its holding company Associated British Foods plc.

The costs of implementing the Year 2000 compliance programme are borne by Associated British Foods plc.

It is impossible for anyone to give an absolute guarantee that they will not be subject to a Year 2000 failure and we are no exception. We are, therefore, taking all necessary steps including continuing dialogue with those with whom we have a relationship, ensuring that contingency plans minimise any disruption that may arise to our supply chains should there be a failure.

Trading results, dividends and transfer to reserves

The profit and loss account for the period is set out on page 5. Profit on ordinary activities amounted to £935,337 (1998: £381,423). Dividends paid during the period amounted to £935,337 (1998: £381,423).

Directors and directors' interests

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

PJ Jackson	(appointed 10 September 1999)
L Rendall	(appointed 10 September 1999)
Garry H Weston	
THM Shaw	
PE Patchett	(resigned 10 September 1999)
JCO Miles	
JG Bason	(appointed 10 September 1999)

Notification of an interest in the shares in group companies by GH Weston, THM Shaw, PJ Jackson and JG Bason was not required because at the end of the period each was also a director of a company of which this company is a wholly owned subsidiary undertaking.

Directors' report *(continued)*

Directors and directors' interests *(continued)*

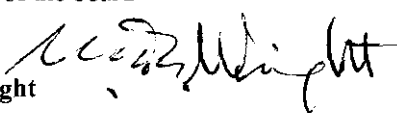
The other directors notified the following interests in the ordinary shares in Associated British Foods plc.

	At 18 September 1999 ordinary shares of 5 15/22p each	At 12 September 1998 or date of appointment ordinary shares of 5p each
JCO Miles	176	200
L Rendall	-	-

The following directors had the following outstanding option to acquire ordinary shares in Associated British Foods plc.

	At 18 September 1999 shares of 5 15/22p each	At 12 September 1998 or date of appointment shares of 5p each	Exercise price	Date from which exercisable	Expiry date
JCO Miles	15,000	15,000	561.5p	28 April 2003	28 April 2005
L Rendall	20,000	20,000	561.5p	28 April 2003	28 April 2005

By order of the board


WB Wright
Secretary

Weston Centre
 Bowater House
 68 Knightsbridge
 London
 SW1X 7LQ

19 October 1999

Statement of directors' responsibilities

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the auditors to the members of Chibnall's Holdings Limited

We have audited the financial statements on pages 5 to 9.

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, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 18 September 1999 and of its profit for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'W. H. H. H.', written over the printed name of the auditor.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

19 October 1999

Profit and loss account

for the period ended 18 September 1999

		53 week period ended 18 September 1999 £	52 week period ended 12 September 1998 £
Income from shares in fellow subsidiary undertaking		935,337	381,423
Profit on ordinary activities before and after taxation	3	935,337	381,423
Dividends	5	(935,337)	(381,423)
Retained profit for the financial period		-	-
Retained profit brought forward		699,231	699,231
Retained profit carried forward		699,231	699,231

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.

The profit on ordinary activities before taxation relates entirely to continuing activities in each period.

Balance sheet

at 18 September 1999

	<i>Note</i>	18 September 1999 £	12 September 1998 £
Fixed assets			
Investments	6	6,299,998	6,299,998
Creditors: amounts falling due within one year	7	(5,551,579)	(5,551,579)
Net assets		748,419	748,419
Capital and reserves			
Called up share capital	8	49,188	49,188
Profit and loss account		699,231	699,231
		748,419	748,419

These financial statements were approved by the board of directors on **19 October** 1999 and were signed on its behalf by:

JG Bason
Director

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 53 week period ended 18 September 1999.

2 Accounting policies

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

Basis of preparation

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

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

The company is controlled by Associated British Foods plc and is exempt from disclosing transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included within the consolidated Financial Statements which are publicly available.

Investments

The company values its investments at the lower of cost and market value at the balance sheet date.

3 Profit on ordinary activities before taxation

In the current and the previous year, the auditor's remuneration was borne by the holding company.

Notes (continued)

4 Directors' emoluments

The directors have received no emoluments in respect of their services to this company (1998: £Nil).

5 Dividends

	53 week period ended 18 September 1999 £	52 week period ended 12 September 1998 £
Interim dividends paid	935,337	381,423
	<u> </u>	<u> </u>

6 Fixed asset investments

	Fellow subsidiary undertaking £
<i>Cost</i>	
At 12 September 1998 and 18 September 1999	6,299,998
	<u> </u>

In the opinion of the directors the investment in the fellow subsidiary undertaking is worth at least the amount at which it is stated in the balance sheet.

7 Creditors: amounts falling due within one year

	18 September 1999 £	12 September 1998 £
Amounts owed to group undertakings:		
Parent undertaking	5,551,579	5,551,579
	<u> </u>	<u> </u>

Notes (continued)

8 Called up share capital

	18 September 1999		12 September 1998	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of 50p each	1,725	862	1,725	862
Deferred shares of 50p each	98,275	49,138	98,275	49,138
	<hr/>	<hr/>	<hr/>	<hr/>
	100,000	50,000	100,000	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 50p each	100	50	100	50
Deferred shares of 50p each	98,275	49,138	98,275	49,138
	<hr/>	<hr/>	<hr/>	<hr/>
	98,375	49,188	98,375	49,188
	<hr/>	<hr/>	<hr/>	<hr/>

Deferred shares carry the right to one five hundredth part of the profits of the company available for distribution. In the event of winding up the deferred shares are entitled to a distribution of one five hundredth part of the surplus remaining after repayment of the ordinary shares. The voting rights of each deferred share and ordinary share are equal.

9 Reconciliation of movements in shareholders' funds

	18 September 1999	12 September 1998
	£	£
Profit on ordinary activities after taxation	935,337	381,423
Dividends	(935,337)	(381,423)
	<hr/>	<hr/>
Retained profit for the period	-	-
Shareholders' funds brought forward	748,419	748,419
	<hr/>	<hr/>
Shareholders' funds carried forward	748,419	748,419
	<hr/>	<hr/>

10 Holding company

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

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.