

Chibnalls Holdings Limited

**Directors' report and financial
statements**

Registered number 291940

18 September 2004



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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 2004.

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.

Trading results and dividends

The profit and loss account for the period is set out on page 5. Profit on ordinary activities amounted to £291,532 (2003: £262,322). Dividends paid during the period amounted to £291,532 (2003: £262,379).

Fixed assets

Fixed asset investments are shown in note 6.

Directors and directors' interests

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

JG Bason
PA Russell

Notification of an interest in, or a right to subscribe for, the shares of this company and shares in or debentures of other group companies by JG Bason was not required because at the end of the period he was also a director of a company of which this company is a wholly owned subsidiary undertaking.

Directors' report *(continued)*

Directors and directors' interests *(continued)*

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

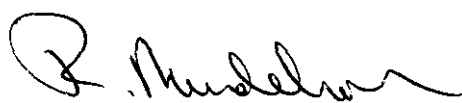
	At 13 September 2003 shares of 5 15/22p each	Granted	At 18 September 2004 shares of 5 15/22p each	Exercise price	Date from which exercisable	Expiry date
PA Russell	15,000	-	15,000	484.0p	17 January 2004	16 January 2011

No director had, at any time during the period, any material interest in a contract with the company, other than service contracts.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the board


 RS Mendelsohn
 Secretary

Weston Centre
 Bowater House
 68 Knightsbridge
 London
 SW1X 7LQ

28 Feb 2005

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 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

Independent auditors' report to the members of Chibnalls Holdings Limited

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

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies 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 regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 18 September 2004 and of its profit for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

28 February 2005

Profit and loss account

for the period ended 18 September 2004

	Note	53 week period ended 18 September 2004 £	52 week period ended 13 September 2003 £
Income from shares in fellow subsidiary undertaking		291,532	262,379
Bank Interest		-	(57)
Profit on ordinary activities before and after taxation	3	291,532	262,322
Dividends	5	(291,532)	(262,379)
Retained profit for the financial period		-	(57)
Retained profit brought forward		699,174	699,231
Retained profit carried forward		699,174	699,174

There are no recognised gains or losses other than the result 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 2004

	Note	18 September 2004 £	13 September 2003 £
Fixed assets			
Investments	6	6,299,998	6,299,998
Creditors: amounts falling due within one year	7	(5,551,636)	(5,551,636)
Net assets		<u>748,362</u>	<u>748,362</u>
Capital and reserves			
Called up share capital	8	49,188	49,188
Profit and loss account		<u>699,174</u>	<u>699,174</u>
		<u>748,362</u>	<u>748,362</u>

These financial statements were approved by the board of directors on 20 feb 2005 and were signed on its behalf by:



PA Russell
 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 2004.

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 and after taxation

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

No taxation is payable in either the current or previous period as all the company's income is comprised of dividend income, which is not subject to UK corporation tax. It is expected that this will remain the case in the future.

Notes *(continued)*

4 Directors' emoluments

The directors have received no emoluments in respect of their services to this company (2003: £Nil).

5 Dividends

	53 week period ended 18 September 2004 £	52 week period ended 13 September 2003 £
Interim dividends paid	291,532	262,379

6 Fixed asset investments

	Fellow subsidiary undertaking £
<i>Cost</i>	
At 13 September 2003 and 18 September 2004	6,299,998

In the opinion of the directors the investment in 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 2004 £	13 September 2003 £
Amounts owed to group undertakings:		
Parent undertaking	5,551,636	5,551,636

Notes (continued)

8 Called up share capital

	18 September 2004		13 September 2003	
	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 2004 £	13 September 2003 £
Profit on ordinary activities after taxation	291,532	262,322
Dividends	(291,532)	(262,379)
	<hr/>	<hr/>
Retained loss for the period	-	(57)
Shareholders' funds brought forward	748,362	748,419
	<hr/>	<hr/>
Shareholders' funds carried forward	748,362	748,362
	<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.