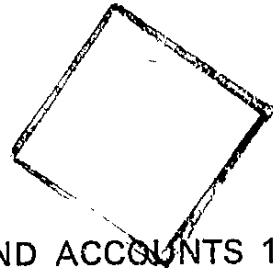
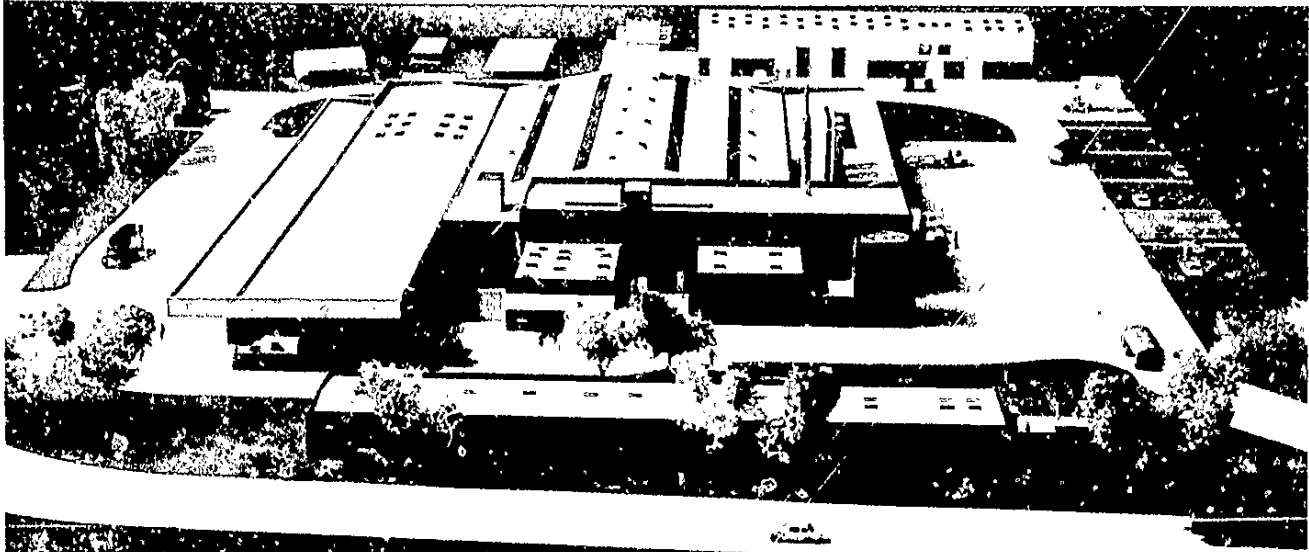


ASSOCIATED DAIRIES LIMITED

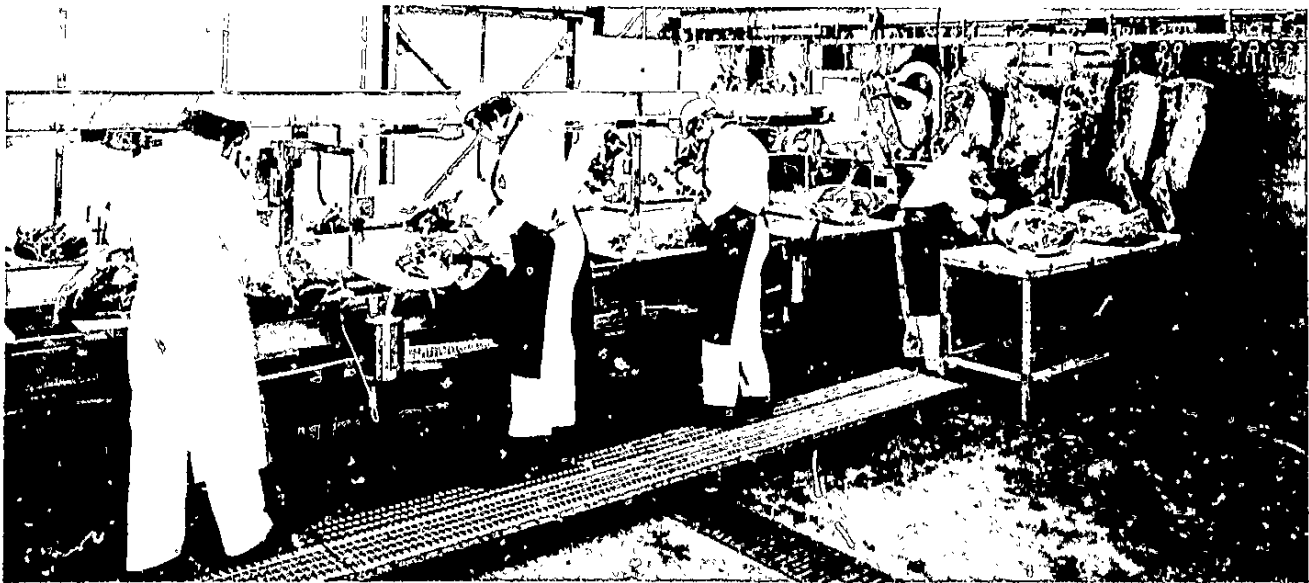


DIRECTORS' REPORT AND ACCOUNTS 1976

Associated Dairies Limited



A model of the new Dairy Complex for the North East at Longborton, North Tyneside. The building programme, started in February 1976, is expected to be completed with the plant commissioned in the summer of next year. The complex contains one of the first computer-controlled fully automated milk processing units in the U.K.



Above. The cutting and boning line of the new Lofthouse Beef Plant opened in June 1976.



Right: Vacuum packing of the boneless cuts of beef ready for delivery to Asda Superstores Meat Departments.



Asda's Superstore in the District Centre at Dyce, **Aberdeen**, was opened in May 1976. The store, on the left of the picture, is approached through a shopping mall (centre) and the spare land on the right is to be used by the Aberdeen County Council for amenity development including a swimming pool, games hall, library, theatre and school. The car park accommodates 600 cars and the Asda filling station is in the foreground.



Two views of the Asda Superstore at **Llandudno**, North Wales, opened in April 1975.

Associated Dairies Limited

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Associated Dairies Limited

Directors and Officers

Directors

executive

A N Stockdale DFM *chairman*
E E Binns FCA *managing director and vice-chairman*
P Asquith
D Baddiley FCA
E G Bousfield MA (Cantab)
P Firmston-Williams
A E F Gardiner
J D Ridgway NDD MIBiol

non-executive

A D Dobson
C F Lister

Secretary and registered office

P R Baines MA (Cantab) FCIS
Craven House, Kirkstall Road, Leeds LS3 1JE

Auditors

Whinney Murray & Co
Chartered Accountants
Yorkshire House, Greek Street, Leeds LS1 5SQ

Registrars and transfer office

National Westminster Bank Limited
Registrar's Department—Bristol Office
National Westminster Court
37 Broad Street, Bristol BS99 7NH

Bankers

National Westminster Bank Limited
Leeds City Office
8 Park Row, Leeds LS1 1QS

Stockbrokers

J & A Scrimgeour Limited
The Stock Exchange
London EC2N 1HD

Associated Dairies Limited

Notice of Meeting

NOTICE IS HEREBY GIVEN to the ordinary shareholders of the company that the TWENTY-SEVENTH ANNUAL GENERAL MEETING of the company will be held at the Headingley Pavilion, St. Michael's Lane, Leeds 6, on Wednesday 27 October 1976 at 2.30 in the afternoon for the following purposes:

- 1 To receive the report of the directors and the accounts for the fifty-two weeks to 1 May 1976 with the report of the auditors thereon and declare a dividend.
(Resolution 1)
- 2 To re-elect the following directors:
Mr A E F Gardiner (Resolution 2)
Mr C F Lister (Resolution 3)
Mr A D Dobson (Resolution 4)
Mr D Baddiley (Resolution 5)
Mr J D Ridgway (Resolution 6)
- 3 To authorise the directors to fix the remuneration of the auditors.
(Resolution 7)
- 4 To transact any other ordinary business of an annual general meeting.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and on a poll, vote on his behalf; a proxy need not be a member. A form of proxy is enclosed.

By order of the board
P R BAINES *secretary*

Craven House
Kirkstall Road, Leeds LS3 1JE
28 September 1976

The register of directors' shares and debenture interests will together with directors' service agreements be available for inspection by members at the registered office from this date until the close of business on 26 October 1976 and at the place of the meeting for fifteen minutes prior to and until the termination of the meeting.

The directors submit their report and the company's balance sheet at 1 May 1976 together with the group accounts for the fifty-two week period ended on that date.

Profit and appropriation

| | 1976 £ | 1975* £ |
|--|------------|------------|
| The group profits for the fifty-two weeks to 1 May 1976 before taxation amounted to | 14,721,625 | 9,881,820 |
| After allowing for taxation, minority interests and extra-ordinary items of | 7,686,961 | 5,273,393 |
| There remains a net profit attributable to the company of | 7,034,664 | 4,608,427 |
| Out of which the directors have paid and recommended dividends as detailed in the group profit and loss account of | 571,728 | 524,379 |
| (See Note 7 to the Accounts) | | |
| Leaving retained profits of | 6,462,936 | 4,084,048 |

*53 weeks

On 25 August 1976 the directors recommended the payment of a final dividend on the ordinary shares of 0.44497p per share making a total dividend for the period of 1.24497p per share. If approved this dividend will be posted on 28 October 1976 to members appearing on the register on 27 September 1976.

The directors consider that the state of the group's affairs at 1 May 1976 was satisfactory.

Principal activities of the group

There have been no significant changes in the principal activities of the group during the financial period, which have been to carry on business as dairymen and retailers of goods to the general public through the medium of supermarkets and superstores.

Fixed assets

The following net additions have been made during the financial year to the fixed assets of the group:

| | |
|--|------------|
| Freehold land and buildings | £3,689,882 |
| Leasehold property | £3,602,805 |
| Plant, equipment, machinery and vehicles | £5,541,882 |

Shares issued

Pursuant to resolutions passed at an extraordinary general meeting held on 22 October 1975

- The authorised capital of the company was increased from £10,000,000 to £12,000,000 by the creation of 8,000,000 ordinary shares of 25p each.
- The sum of £2,260,858.50 was capitalised from reserves and share premium account and 9,043,434 ordinary shares of 25p each credited as fully paid issued to ordinary shareholders in the proportion of one such ordinary share for every four ordinary shares of 25p each, for every four partly paid ordinary shares of 25p each (5p paid) and for every four 'A' ordinary shares of 25p each held by such shareholders at the close of business at 22 September 1975.

Pursuant to resolutions passed at directors meetings held on 28 January 1976 and 11 February 1976, 34,856 and 29,355 ordinary shares of 25p each were issued as fully paid at a premium of 200p per share being part consideration for the respective acquisitions of Anzo Holdings Limited and Gazeley Properties Limited. Pursuant to the rules of the Senior Executive Share Incentive Scheme 113,499 partly paid ordinary shares of 25p each (5p paid) and 226,730 'A' ordinary shares of 25p each were converted to 340,229 ordinary shares of 25p each fully paid. Pursuant to Rule 6(b) of the Senior Executive Share Option Scheme 30,750 ordinary shares of 25p each fully paid were issued during the year.

Directors and their interests

The following is a list of the present directors of the company who were directors during the year, together with their interests, including family interests, in the shares and debentures of the company at 1 May 1976:

| | 1976 | | 1975 | |
|---------------------|----------------------|------------------|----------------------|------------------|
| | Beneficial interests | Other interests | Beneficial interests | Other interests |
| A N Stockdale | 264,387 <i>a</i> | 69,410 <i>a</i> | 219,511 <i>a</i> | 57,528 <i>a</i> |
| " " | 25,000 <i>b</i> | — | 25,000 <i>b</i> | — |
| " " | 51,291 <i>c</i> | — | 36,033 <i>c</i> | — |
| " " | 71 <i>d</i> | — | 71 <i>d</i> | — |
| E E Binns | 131,136 <i>a</i> | 17,586 <i>a</i> | 104,909 <i>a</i> | 14,069 <i>a</i> |
| " " | 25,000 <i>b</i> | — | 25,000 <i>b</i> | — |
| " " | 51,291 <i>c</i> | — | 36,033 <i>c</i> | — |
| A D Dobson | 35,897 <i>a</i> | 3,200 <i>a</i> | 28,718 <i>a</i> | 2,560 <i>a</i> |
| " " | 35 <i>d</i> | — | 35 <i>d</i> | — |
| C F Lister | 82,080 <i>a</i> | 120,416 <i>a</i> | 70,664 <i>a</i> | 104,332 <i>a</i> |
| E G Bousfield | 46,553 <i>a</i> | — | 65,043 <i>a</i> | — |
| " " | 25,000 <i>b</i> | — | 25,000 <i>b</i> | — |
| " " | 51,291 <i>c</i> | — | 36,033 <i>c</i> | — |
| D Baddiley | 6,201 <i>a</i> | 3,485 <i>a</i> | 4,961 <i>a</i> | 2,788 <i>a</i> |
| " " | 25,000 <i>b</i> | — | 25,000 <i>b</i> | — |
| " " | 51,291 <i>c</i> | — | 36,033 <i>c</i> | — |
| P Asquith | 122,364 <i>a</i> | 31,578 <i>a</i> | 150,000 <i>a</i> | 30,663 <i>a</i> |
| " " | 25,000 <i>b</i> | — | 25,000 <i>b</i> | — |
| " " | 51,291 <i>c</i> | — | 36,033 <i>c</i> | — |
| J D Ridgway | 1,250 <i>a</i> | — | — | — |
| " " | 20,000 <i>b</i> | — | 25,000 <i>b</i> | — |
| " " | 41,034 <i>c</i> | — | 36,033 <i>c</i> | — |
| P Firmston-Williams | 5,371 <i>a</i> | 5,373 <i>a</i> | 4,297 <i>a</i> | 4,299 <i>a</i> |
| " " | 15,000 <i>b</i> | — | 15,000 <i>b</i> | — |
| " " | 21,620 <i>c</i> | — | 14,296 <i>c</i> | — |

a Ordinary shares of 25p each.

b Ordinary shares of 25p each (5p paid)

c 'A' Ordinary shares of 25p each.

d 3.85% (formerly 5½% gross) preference shares of £1 each.

The only change in the above interests between 1 May 1976 and 31 August 1976 has been the purchase of 400 (beneficial) ordinary shares of 25p each by Mr A E F Gardiner to satisfy the Directors' Share qualification requirement and the cessation of Mr C F Lister's (other) interest in 120,416 ordinary shares of 25p each.

Under the senior executive share option scheme approved by the shareholders in January 1973 the executive directors, in common with other senior executives participating in the scheme, were granted options in November 1974 to subscribe for ordinary shares at the then market price of 52p per share (after adjustment for scrip.) These options may be exercised in accordance with the rules of the scheme between 12 November 1977 and 12 November 1981.

Mr J S Bousfield held office during the year until his death on 17 December 1975.

Mr A E F Gardiner was appointed a director on 1 June 1976. In accordance with Article 85 of the articles of association he retires at the forthcoming annual general meeting and being eligible offers himself for re-election.

Mr C F Lister and Mr A D Dobson having attained the age of 70 or over, retire at the forthcoming annual general meeting in accordance with Article 112(B) of the articles of association, and being eligible, offer themselves for re-election.

The directors retiring by rotation at the forthcoming annual general meeting are Mr D Baddiley and Mr J D Ridgway who, being eligible, offer themselves for re-election.

No director had any interest during the year in any significant contract with the company or any subsidiary.

Employees

The weekly average number of persons employed by the group (including part-time employees) during the period was 13,225 (12,100). Their aggregate remuneration amounted to £19,550,321 (£14,905,002).

Charitable and political contributions

The group made the following contributions during the year:

For charitable purposes £1,786

For political purposes £ 901

Political contributions exceeding £50 were as follows:

West Riding Industrialists Council £500

Aims for Freedom and Enterprise £276

Leeds Conservative Association £125

Substantial holdings

So far as the directors are aware there is no shareholder with a substantial interest as defined by Section 33 of the Companies Act 1967.

Exports

The value of goods exported from the United Kingdom by the company and its subsidiaries during the period amounted to £66,051.

Health and safety

The directors regard the health and safety of employees and of the general public who resort to our premises as one of their most important responsibilities. The company's policy therefore is to ensure that the provisions of the Health and Safety at Work, etc Act 1974 are complied with at all its premises.

Income and Corporation Taxes Act 1970

The 'Close Company' provisions of the Income and Corporation Taxes Act 1970 do not apply to this company.

Auditors

The company's auditors, Whinney Murray & Co., have expressed their willingness to continue in office.

By order of the board
P R BAINES *secretary*

28 September 1976

We were all shocked by the sudden death of my predecessor James Sidney Bousfield on the 17 December 1975. Mr Bousfield was a member of the original Dairy Company and the longest serving director in the group. His unique contribution was that he served your company in three major executive roles; that of group secretary, managing director, and chairman, until his retirement in October 1969. He was, by any standards, one of the pillars upon which the business as we know it today was founded.

Finances

In presenting to shareholders the report and accounts for the 52 weeks to 1 May 1976 I am pleased to report that group profits before taxation and extraordinary items increased to £14,722,000 (£9,882,000). The profit earned for ordinary shareholders is £7,015,000 (£4,589,000) and we are proposing to pay a final dividend of 44.497p per share which, together with the interim dividend of 8p per share, makes a total of 124.497p per share for the year. This compares with 116.198p per share for the previous year on the increased capital. It is the maximum permitted under the current counter inflation legislation, and leaves £6,463,000 (£4,084,000) to be added to retained profits.

Your directors consider that the present state of reserves makes it desirable to recommend a capitalisation issue of one ordinary share for every three ordinary shares, for every three partly paid ordinary shares and for every three 'A' ordinary shares held and an extraordinary general meeting, notice of which accompanies these accounts, will be held following the annual general meeting to give effect to this. At the same time we propose to take the opportunity to make a minor amendment to the Senior Executive Share Option Scheme and thereby correct an anomaly, namely, to equate employees who retire early from full time employment with the consent of the directors, with employees who retire at normal retirement date.

On behalf of shareholders, may I pay tribute to my colleagues, executives, management and all members of the staff for their outstanding contribution to this most successful trading year. These efforts have enabled your board to embark with confidence on a massive capital development programme during the course of the next eighteen months, details of which are summarised later in this report.

Superstores

During the year, which has been generally acknowledged as one of stagnation for consumer spending, this side of your business has remained remarkably buoyant, which naturally gives enormous confidence for the future.

New Stores were opened on schedule at Kirkby, Chapelton and Cambuslang, in addition to which two smaller units in Manchester and Birmingham were opened in August and October respectively.

During the current year the investment on the above amounted to some £2.9 million, in addition to which £2.1 million was expended in modernising a number of our existing stores.

Since the year end new stores have been opened at Dyce, Coatbridge and Birkenhead and at the moment a further eight new stores are in the course of construction, representing a further investment of £15.0 million. An additional £1.9 million has been authorised for up-dating existing units.

I am delighted to note that in July 1976 official support was given by the Department of Environment to the principle of superstore development. It appears the object of this revision of development control policy is to encourage local authorities to co-operate more fully with superstore operators with a view to planning permissions being authorised without the necessity of appeal to the Department of Environment. Only in the future will we be able to monitor the effectiveness of these guide-lines in reducing the enormous delays which have taken place in the past in obtaining planning consents and which have incurred considerable expense.

Capital invested in our Lofthouse meat factory is now paying dividends and the introduction of our made-up meat products into all our major stores has resulted in a substantial increase in turnover. The new bulk meat packing factory at Lofthouse was completed shortly after the end of the financial year; sixteen of our stores are being supplied from this source. Adjacent to this, further premises for the preparation of deep-freeze packs will shortly be in production.

Demand for our pre-packed fruit and vegetables has been such that the capacity of our produce warehouse in Pontefract Lane has become inadequate. Plans have been submitted to the authorities at Normanton for permission to erect purpose-built premises which will house fully automated packing plant. This should be in operation by early Summer of 1977 and the cost involved is £800,000.

Dairies
In spite of the increased cost of liquid milk to the consumer over the past year, mainly due to the government cut in subsidy, sales throughout the division have been more than maintained. The building of our £3 million Newcastle-upon-Tyne dairy will be completed before the end of 1976, and after plant commissioning, should be operational early 1977. Improved installations carried out at our cheese factory in West Marton has enabled us to increase throughput. We now supply our stores with over 5,000 tons of cheese per annum, a large proportion of which is of our own manufacture. At the time of writing this report there is a proposal before the board to further extend these premises at a cost of £1.5 million.

The acquisition of Settle creamery has proved a further valuable investment, and is, at the moment, supplying and packaging for the stores part of their butter requirements to the extent of 5,000 tons per annum.

Prior to the drought, increased milk production from the UK farms led to a substantial increase being made available for manufacture. The outlook for the future is somewhat difficult to predict as the final transition to harmonise with the EEC is imminent.

I trust our government will stand by its White Paper—'Food from our own resources' and resist outside pressure to introduce measures such as those recently determined by the Commission. Projects that your company were hoping would be supported by grants from FEOGA have been refused as part of the Commission's strategy. Yet these, by their very nature, would have increased efficiency, reduced costs and in one case effected our ability to compete with imports, thus helping to reduce the balance of payments. I trust, however, that the government will respond in a more tangible form to the industry's plea to make more money available for capital investment through the media of the target rate of profit which is due for review from the 1 October.

The fact that your directors have embarked on such a substantial capital expenditure programme reflects the confidence which we hold for the future.

Much has been said of the effects of crippling taxation imposed on the private sector of business and on individuals in every walk of life. Governments must surely take heed of those who earn the country's wealth. Incentives in the past have encouraged effort and I have found no evidence that human nature has changed to such an extent that this no longer applies. If the incentive is forthcoming man can move mountains, but without incentive pleas from government will go unheeded. How often does one hear people in extremely responsible positions advocating that the government should supply cash for some project or other. Let us bear in mind that government, whatever its colour, is dependent on its revenue from the tax payer, which now includes the vast majority of our countrymen. Very simply, it is the tax payer who subsidises, not the government.

In July of this year the company announced the pending retirement from full executive duties of your managing director, Eric E Binns, who has for some time felt that a way must be made clear for younger men. Your board respects his judgment in reaching this decision and are delighted that he readily acceded to their request to remain on the board in the capacity of non-executive vice chairman, which position he will hold for the foreseeable future.

Your board unanimously agreed to appoint E G Bousfield as his successor. Mr Bousfield has served your company for twenty-eight years, twenty-two of which he has been a director, thus giving him great depth of knowledge in all aspects of your company.

We have been extremely fortunate in securing the services of A E Gardiner to head up the dairy division, the responsibility previously undertaken by Mr Bousfield.

Mr Gardiner was managing director of Express Dairies (Northern) Limited and has been well known to all members of your board for many years and they are confident of the substantial contribution he will make to the group.

A N STOCKDALE

Associated Dairies Limited

Report of the auditors to the members

We have examined the accounts of Associated Dairies Limited set out on pages 11 to 21. These have been prepared under the historical cost convention as explained in note 1(a).

In our opinion the accounts give, under the accounting convention stated above, for the company and for the group so far as concerns members of the company, a true and fair view of the state of affairs at 1 May 1976 and of the profit and sources and application of funds for the period then ended and comply with the Companies Acts 1948 and 1967.

WHINNEY MURRAY & CO
Chartered Accountants

Leeds
25 August 1976

**Associated Dairies Limited Consolidated profit and loss account
and subsidiaries
for the fifty-two weeks ended
1 May 1976**

| | | | 1976 | 1975 |
|---|------|-------|-----------------|-----------------|
| | Note | £000s | £000s | £000s |
| Turnover | 2 | | <u>£312,000</u> | <u>£221,000</u> |
| Trading profit | 3 | | 13,548 | 9,086 |
| Other income | 4 | | <u>1,174</u> | <u>796</u> |
| Profit before taxation and extraordinary items | | | 14,722 | 9,882 |
| Taxation | 5 | | <u>7,983</u> | <u>5,296</u> |
| Profit after taxation | | | 6,739 | 4,586 |
| Minority interests | | | <u>3</u> | <u>—</u> |
| Profit before extraordinary items | | | 6,736 | 4,586 |
| Extraordinary items | 6 | | <u>299</u> | <u>22</u> |
| Profit for period available for appropriation | | | <u>£7,035</u> | <u>£4,608</u> |
| Appropriations | | | | |
| Dividends of Associated Dairies Limited | 7 | | 572 | 524 |
| Retained profit added to reserves: | | | | |
| Associated Dairies Limited | | 0,499 | | 4,176 |
| Subsidiary companies | | (36) | | (161) |
| Associated companies | | (—) | | 69 |
| | | | <u>0,463</u> | <u>4,084</u> |
| | | | <u>£7,035</u> | <u>£4,608</u> |
| Earnings per ordinary share | 8 | | 15.11p | 10.38p |

The notes on pages 15 to 21 form part of these accounts

**Associated Dairies Limited
and subsidiaries**

**Consolidated balance sheet
at 1 May 1976**

| | Note | 1976 £000s | 1975 £000s |
|--|------|----------------|----------------|
| Assets employed | | | |
| Fixed assets | 9 | 36,426 | 25,277 |
| Investment in subsidiary not consolidated | 10 | 75 | — |
| Investment in associated companies | 11 | 49 | 264 |
| Trade investments and loans | 12 | 12 | 11 |
| Sinking fund | 13 | 31 | 26 |
| Current assets | | | |
| Stocks | | 15,811 | 11,878 |
| Debtors | | 3,376 | 3,273 |
| Short term deposits | | 14,700 | 8,887 |
| Cash | | 458 | 281 |
| | | <u>34,345</u> | <u>24,319</u> |
| | | 70,938 | 49,897 |
| Deduct current liabilities | | | |
| Bank overdrafts | | 588 | — |
| Creditors | | 23,246 | 21,302 |
| Taxation | | 7,007 | 5,631 |
| Proposed final dividend | | 198 | 150 |
| | | <u>36,039</u> | <u>27,182</u> |
| | | 34,899 | 22,715 |
| Goodwill | 14 | 3,042 | 2,914 |
| | | <u>£37,941</u> | <u>£25,629</u> |
| Financed by | | | |
| Shareholders' funds | | | |
| Share capital | 15 | 11,766 | 9,459 |
| Share premium | 16 | 293 | 156 |
| Reserves | 17 | 14,504 | 10,150 |
| | | <u>26,563</u> | <u>19,765</u> |
| Minority interests | | 28 | — |
| 7½% debenture stock 1988/93 | 18 | 377 | 460 |
| Loans on mortgage | | 405 | 409 |
| Deferred taxation | 19 | 10,257 | 4,918 |
| Government grants | | 311 | 77 |
| | | <u>£37,941</u> | <u>£25,629</u> |

A N STOCKDALE } Directors
E E BINNS }

The notes on pages 15 to 21 form part of these accounts

CERTIFIED TO BE A TRUE COPY
AS AT 1 MAY 1976
THEREON AND OF THE
ACCOMPANIED IT.

Associated Dairies Limited

Balance Sheet at 1 May 1976

| | Note | £000s | 1976 £000s | 1975 £000s |
|------------------------------------|------|--------|---------------|---------------|
| Assets employed | | | | |
| Fixed assets | 9 | | 35,985 | 24,858 |
| Interest in subsidiaries | 10 | | 755 | 1,294 |
| Investment in associated companies | 11 | | 32 | 76 |
| Trade investments and loans | 12 | | 12 | 11 |
| Sinking fund | 13 | | 31 | 26 |
| Current assets | | | | |
| Stocks | | 15,542 | | 10,869 |
| Debtors | | 3,192 | | 2,391 |
| Short term deposits | | 14,700 | | 8,898 |
| Cash | | 301 | | 234 |
| | | | 33,735 | 22,382 |
| | | | 70,550 | 48,647 |
| Deduct current liabilities | | | | |
| Bank overdrafts | | 486 | | — |
| Creditors | | 28,126 | | 20,023 |
| Taxation | | 6,987 | | 5,797 |
| Proposed final dividend | | 198 | | 159 |
| | | | 35,799 | 25,979 |
| | | | 34,751 | 22,668 |
| | | | 2,635 | 2,556 |
| Goodwill | 14 | | £37,386 | £25,224 |
| Financed by | | | | |
| Shareholders' funds | | | | |
| Share capital | 15 | | 11,766 | 9,459 |
| Share premium | 10 | | 293 | 156 |
| Reserves | 17 | | 14,193 | 9,804 |
| | | | 26,252 | 19,419 |
| 7½% debenture stock 1988/93 | 18 | | 377 | 460 |
| Loans on mortgage | | | 405 | 409 |
| Deferred taxation | 19 | | 10,081 | 4,859 |
| Government grants | | | 271 | 77 |
| | | | £37,386 | £25,224 |

A N STOCKDALE } Directors
E E BINNS }

The notes on pages 15 to 21 form part of these accounts

TRUE COPY OF THE BALANCE SHEET
AND OF THE AUDITORS REPORT
EVIDENCE OF THE DIRECTORS WHICH
DIRECTOR.
SECRETARY.
thirteen

Associated Dairies Limited and subsidiaries **Statement of source and application of funds for the fifty-two weeks ended 1 May 1976**

| | 1976 | | 1975 | |
|--|---------|---------------|---------|---------------|
| | £000s | £000s | £000s | £000s |
| Source of funds | | | | |
| Profit before tax and extraordinary items less minority interests | | 14,719 | | 9,882 |
| Extraordinary items before tax | | 443 | | 22 |
| | | <u>15,162</u> | | <u>9,904</u> |
| Adjustment for items not involving movement of funds: | | | | |
| Minority interests in retained profits | | 3 | | — |
| Depreciation | | 2,108 | | 1,513 |
| Government grant credit | | (54) | | (25) |
| Profits retained in associated companies | | <u>—</u> | | <u>(70)</u> |
| Total generated from operations | | <u>17,219</u> | | <u>11,322</u> |
| Funds from other sources | | | | |
| Shares issued for value less expenses | | 335 | | 256 |
| Government grants received | | 288 | | 30 |
| Investments and loans realised | | (1) | | 707 |
| | | <u>17,841</u> | | <u>12,315</u> |
| Reduction in investment in associated companies and creation of minority interest (see note below) | | 240 | | — |
| | | <u>18,081</u> | | <u>12,315</u> |
| Application of funds | | | | |
| Dividends paid | 533 | | 559 | |
| Taxation paid | 1,382 | | 2,354 | |
| Purchase of fixed assets | 13,257 | | 6,306 | |
| Long term loans repaid | 87 | | 24 | |
| Sinking fund | 5 | | 5 | |
| Investment in subsidiary not consolidated | 75 | | — | |
| Goodwill relating to milk rounds | 79 | | 14 | |
| Goodwill on acquisition of subsidiaries | 79 | | — | |
| | | <u>15,497</u> | | <u>9,262</u> |
| | | <u>£2,584</u> | | <u>£3,053</u> |
| Increase/decrease in working capital | | | | |
| Increase in stock | 3,933 | | 891 | |
| Increase in debtors | 103 | | 1,083 | |
| Increase in creditors | (6,854) | | (7,985) | |
| Movement in net liquid funds: | | | | |
| Reduction/increase in cash balances | (411) | | 1,927 | |
| Increase in short term deposits | 5,813 | | 7,137 | |
| | | <u>£2,584</u> | | <u>£3,053</u> |

Note: The item 'Reduction in investment in associated companies and creation of minority interest' arises as a result of the company acquiring further holdings in two associated companies, Rosenda (Blackburn) Limited and Settle Creamery Limited during 1975/76 to the extent that both companies are now subsidiaries and are consolidated as such. The assets and liabilities acquired as a result by the group are included under their appropriate headings.

Associated Dairies Limited and subsidiaries

Notes on the accounts

1 Accounting policies

(a) Accounting convention

The accounts are prepared under the historical cost convention except for the revaluation of properties existing at April 1965 and certain stores revalued by the directors in 1974 and 1976 which are incorporated in the accounts.

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the company and its subsidiaries (but see note 10(a)) for the period ended 1 May 1976 and also include the group's share of post-acquisition profits less losses of associated companies.

(c) Depreciation

(i) The cost of motor vehicles is written off over equal monthly instalments over five years. Depreciation in respect of other assets is charged on the cost of items in existence at the commencement of the period at rates sufficient to write off the assets over their estimated useful lives.

(ii) No depreciation has been provided on freehold shops and houses, nor on shops and houses held on long lease. Depreciation on other properties has been provided at the rate of 1½% per annum or at a rate sufficient to amortise the property over the term of the lease.

(d) Government grants

Government grants in respect of expenditure on fixed assets have been credited to a separate account and credit is taken in the profit and loss account over the estimated average life of the relevant assets.

(e) Stocks

Stocks have been valued on a basis consistent with the previous year, namely at the lower of cost and net realisable value. In respect of stock for re-sale cost comprises retail selling prices less a calculated average gross profit margin.

(f) Deferred taxation

Tax has been provided at the current proposed rate of 52% on:

- (i) the excess of the book value of fixed assets qualifying for taxation allowances over their written down value for tax purposes
- (ii) the amount on which tax is deferred by stock appreciation relief
- (iii) accrued income not liable to tax until later years
- (iv) chargeable gains arising from sale of assets which are carried forward by deduction from the cost of replacement assets (roll-over relief)
- (v) revaluation of properties for the estimated tax at the current rate which would be payable if those properties were to be sold at their revalued amounts.

The provision is reduced by tax at the year-end rate on expenditure not deductible for tax purposes until later years.

The advance corporation tax relating to the current year's proposed final dividend is deducted from deferred taxation and included under current liabilities.

(g) Pension benefits

Pension benefits provided to ex-employees are funded over the employees' period of service. The company's contributions are based on the most recent triennial actuarial valuation of the fund.

2 Turnover

Turnover comprises value of sales exclusive of V.A.T. and inter-group transactions.

Associated Dairies Limited and subsidiaries

Notes on the accounts

3 Trading profit is arrived at after charging:

| | 1976 £000s | 1975 £000s |
|---|---------------|---------------|
| (a) Depreciation and amortisation (see also note 1 (c)) | 2,039 | 1,427 |
| Additional depreciation in respect of obsolescence subsequent to store modernisation | — | 53 |
| | 2,039 | 1,480 |
| Losses on sales of fixed assets | 69 | 33 |
| | 2,108 | 1,513 |
| Deduct: Government grant credit | 54 | 25 |
| | £2,054 | £1,488 |
| (b) Interest payable: | | |
| Debenture | 30 | 34 |
| Mortgage interest | 61 | 41 |
| Short term loans and bank overdrafts | 99 | 73 |
| | £190 | £148 |
| (c) Hire charge for plant and machinery | £831 | £650 |
| (d) Auditors' remuneration (including £18,000 in respect of the parent company) (1975 £14,500) | £20 | £19 |
| (e) Emoluments of directors of Associated Dairies Limited: | | |
| Fees | 1 | 1 |
| Management remuneration | 149 | 125 |
| | £150 | £126 |

Directors' emoluments waived—fees under article 82,
£4,250 (1975 £4,000)

Additional information in respect of emoluments of
directors and employees excluding pension contributions:

| | Number of directors | |
|--|---------------------|------|
| | 1976 | 1975 |
| Chairman—emoluments £18,239 (1975 £16,211) | 1 | 1 |
| Other directors' emoluments in scales: | | |
| Not more than £2,500 | 2 | 2 |
| £2,501 — £5,000 | 1 | 2 |
| £7,501 — £10,000 | — | 1 |
| £12,501 — £15,000 | — | 4 |
| £15,001 — £17,500 | 5 | 1 |
| £17,501 — £20,000 | 1 | — |
| Employees | | |
| £10,001 — £12,500 | 3 | 1 |

4 Other income

| | 1976 £000s | 1975 £000s |
|---|---------------|---------------|
| Dividends from quoted investments | — | 17 |
| Short term corporation and bank loan interest | 1,171 | 621 |
| Other interest | 1 | 7 |
| Associated companies' loan interest | 2 | 2 |
| Share of associated companies' losses/profits | — | 149 |
| | £1,174 | £796 |

5 **Taxation**

The charge based on the profit for the period comprises:

| | £000s | £000s |
|---|---------------|---------------|
| U.K. corporation tax payable 1 January 1978 | 4,154 | 3,015 |
| Tax on franked investment income | — | 6 |
| Applicable to profits of associated companies | — | 79 |
| Transfer to deferred taxation | 3,751 | 2,201 |
| Prior year adjustments: Corporation tax | (1,104) | (183) |
| Deferred tax | 1,182 | 178 |
| | <u>£7,983</u> | <u>£5,296</u> |

U.K. corporation tax has been provided at 52% (1975—52%).

6 **Extraordinary items**

| | £000s | £000s |
|---|-------------|------------|
| Net profits on sales of properties (less tax) | 300 | 2 |
| Profit on sale of investments (less tax) | 7 | 2 |
| Profit on redemption of debentures | 36 | 7 |
| Goodwill written off | (30) | — |
| Compensation in respect of cancellation of agreement (less tax) | (15) | — |
| Option consideration—senior executives' option scheme | 1 | 11 |
| | <u>£299</u> | <u>£22</u> |

7 **Dividends**

| | 1976 £000s | 1975 £000s |
|--|---------------|---------------|
| Preference | 19 | 19 |
| Ordinary—Interim 8p per share (1975 1p) | 355 | 348 |
| proposed final 44.497p per share (1975 45.247p) | 198 | 159 |
| Surplus on the sale of fractions on shares issued in lieu of dividends | — | (2) |
| | <u>£572</u> | <u>£524</u> |

8 **Earnings per ordinary share**

Earnings per fully paid ordinary share are calculated on profits after deducting preference dividends, but before taking into account extraordinary items.

9 **Fixed assets**

| | Freehold properties £000s | Leasehold properties £000s | Plant, machinery equipment and vehicles £000s | Total £000s |
|--|---------------------------------|----------------------------------|--|----------------|
| (a) Group | | | | |
| Cost or valuation: | | | | |
| At 3 May 1975 | 10,784 | 3,761 | 13,553 | 28,098 |
| Relating to new subsidiaries | 571 | — | 644 | 1,215 |
| Reclassification | 130 | (130) | — | — |
| Additions during period | 3,449 | 3,922 | 5,758 | 13,129 |
| Cost of disposals | (460) | (190) | (860) | (1,510) |
| At 1 May 1976 | <u>14,474</u> | <u>7,363</u> | <u>19,095</u> | <u>40,932</u> |
| Depreciation: | | | | |
| At 3 May 1975 | 429 | 203 | 5,275 | 5,907 |
| Relating to new subsidiaries | 40 | — | 407 | 447 |
| Reclassification | 27 | (27) | — | — |
| Charge for period | 161 | 94 | 1,783 | 2,038 |
| Relating to disposals | (7) | (16) | (533) | (556) |
| At 1 May 1976 | <u>650</u> | <u>254</u> | <u>6,932</u> | <u>7,836</u> |
| Net book amounts 1 May 1976 | <u>£13,824</u> | <u>£7,109</u> | <u>£12,163</u> | <u>33,096</u> |
| Payments under contracts not yet completed (1975 £3,086,029) | | | | 3,330 |
| | | | | <u>£36,426</u> |

Associated Dairies Limited and subsidiaries

Notes on the accounts

9 Fixed assets (continued)

| | Freehold properties £000s | Leasehold properties £000s | Plant, machinery equipment and vehicles £000s | Total £000s |
|---|---------------------------------|----------------------------------|--|----------------|
| (b) Company | | | | |
| Cost or valuation: | | | | |
| At 3 May 1975 | 10,584 | 3,682 | 13,372 | 27,638 |
| Additions during period | 3,407 | 3,922 | 5,658 | 12,987 |
| Inter-company transfers | 296 | 1 | 634 | 931 |
| Cost of disposals | (304) | (111) | (715) | (1,130) |
| At 1 May 1976 | 13,983 | 7,494 | 18,949 | 40,426 |
| Depreciation: | | | | |
| At 3 May 1975 | 426 | 201 | 5,239 | 5,866 |
| Charge for period | 154 | 91 | 1,733 | 1,978 |
| Relating to inter-company transfers | 34 | 1 | 389 | 424 |
| Relating to disposals | (2) | (11) | (484) | (497) |
| At 1 May 1976 | 612 | 282 | 6,877 | 7,771 |
| Net book amounts 1 May 1976 | £13,371 | £7,212 | £12,072 | 32,655 |
| Payments under contracts not yet completed (1975 £3,086,029) | | | | 3,330 |
| | | | | £35,985 |

| | | |
|---|-------|---------|
| (c) Included in the net book value of properties were stores revalued by the directors: | Group | Company |
| | £000s | £000s |
| 1974 | 173 | 173 |
| 1976 | 175 | — |
| | £348 | £173 |

| | | |
|--|--------|--------|
| (d) The net book amount of leasehold property comprises: | | |
| Leases with fifty years or more unexpired | 5,640 | 5,640 |
| Leases with less than fifty years unexpired | 1,469 | 1,572 |
| | £7,109 | £7,212 |

10 Interest in subsidiaries

(a) Group
The interest in the subsidiary not consolidated relates to Gazeley Properties Limited in which Associated Dairies Limited acquired a 100% interest during the year. The directors are of the opinion that its consolidation would involve delay out of proportion to the value to the members of the company in view of the insignificant amount involved.

| | | |
|---|-------|--------|
| (b) Company | 1976 | 1975 |
| | £000s | £000s |
| Shares at cost less amounts written off | 1,397 | 1,281 |
| Amounts owing by subsidiaries | 313 | 935 |
| | 1,710 | 2,216 |
| Less amounts owing to subsidiaries | 955 | 922 |
| | £755 | £1,294 |

- (c) The subsidiaries of Associated Dairies Limited, all incorporated in England, are:
- Wholly-owned:
- Robert Hardman Limited
 - Sandmartin Foods Limited
 - Settle Creamery Limited
 - Southern Gold (U.K.) Limited
 - Strongmill Limited
- Forty-one non-trading companies
- Partly-owned:
- Rosenda (Blackburn) Limited— 75% of 'A' ordinary shares
100% of 'B' ordinary shares

11 Investment in associated companies

- (a) The associated companies concerned are set out below. The dates indicated are those to which audited accounts have been received, the results of which, together with management accounts, have been used to form the basis for calculation of the group's share of profits/losses.

| | 1976 £000s | 1975 £000s |
|--|---------------|---------------|
| (b) Cost of shares | 9 | 25 |
| Loan accounts | 23 | 51 |
| Investment held attributable to Associated Dairies Limited | 32 | 76 |
| Share of undistributed profits since acquisition | 17 | 188 |
| Investment held attributable to Associated Dairies Group | £49 | £264 |

- (c) The company holds in excess of 10% of the equity capital of the following company, which is incorporated in England:

| | Proportion of equity capital held | Date of last audited accounts |
|---------------------------|---|----------------------------------|
| Eden Vale (North) Limited | 45% | 27 September 1975 |

- (d) During the year the company acquired the remaining 50% interest in Settle Creamery Limited and an additional 40.25% interest in Rosenda (Blackburn) Limited, and both companies are now consolidated as subsidiaries.

12 Trade investments and loans

| | Group and Company 1976 £000s | 1975 £000s |
|----------------------------|---------------------------------------|---------------|
| Trade investments—unquoted | 12 | 11 |
| Loans | £12 | £11 |

13 Sinking fund

The sinking fund comprises premiums paid on a sinking fund insurance policy taken out as collateral security for a loan on mortgage from Legal and General Assurance Society Limited. The policy is to mature in 1995 and the premium is £5,200 per annum.

Associated Dairies Limited and subsidiaries

Notes on the accounts

14 Goodwill

| | <i>Group</i> £000s | <i>Company</i> £000s |
|---|-----------------------|-------------------------|
| Balance at 3 May 1975: | | |
| Relating to milk businesses | 1,021 | 1,021 |
| Other goodwill including excess cost of shares over assets purchased | 1,893 | 1,535 |
| | <u>2,914</u> | <u>2,556</u> |
| Net purchases of milk rounds | 79 | 79 |
| Net goodwill in respect of subsidiaries acquired | 49 | — |
| | <u>£3,042</u> | <u>£2,635</u> |
| Balance at 1 May 1976: | | |
| Relating to milk businesses | 1,100 | 1,100 |
| Other goodwill including excess cost of shares over assets purchased | 1,942 | 1,535 |
| | <u>£3,042</u> | <u>£2,635</u> |

15 Share capital

| | <i>Authorised</i> <i>1976</i> £000s | <i>1975</i> £000s | <i>Issued and</i> <i>fully paid</i> <i>1976</i> £000s | <i>1975</i> £000s |
|---|---|----------------------|--|----------------------|
| 5.5% (now 3.85% plus tax credit) cumulative preference shares of £1 each | 500 | 500 | 500 | 500 |
| Ordinary shares of 25p each fully paid | 11,500 | 9,500 | 11,110 | 8,799 |
| 'A' Ordinary shares of 25p each | — | — | 142 | 140 |
| Ordinary shares of 25p each 5p paid | — | — | 14 | 20 |
| | <u>£12,000</u> | <u>£10,000</u> | <u>£11,766</u> | <u>£9,459</u> |

The authorised share capital was increased on 22 October 1975 by 8,000,000 ordinary shares of 25p each.

'A' ordinary shares, which arise as bonus issue on the partly paid ordinary shares issued under the Senior Executive Share Incentive Scheme, do not rank for dividend.

The increase in the issued share capital, as a result of the bonus issue of one ordinary share of 25p for every four fully paid ordinary shares held, and one ordinary share for every four partly paid shares held, amounting to £2,260,866 on 22 October 1975, was capitalised out of reserves (see notes 16 and 17).

During the year all the shares in Gazeley Properties Limited, Anzo Holdings Limited and its subsidiaries, Rabee Limited and Strongmill Limited, were acquired, the consideration being the issue of 64,211 ordinary shares of 25p each at a premium of 200p per share.

Further calls were made on shares in respect of the Senior Executive Share Incentive Scheme and options exercised under the Senior Executive Share Option Scheme together amounting to £30,387.

Under the terms of the Senior Executive Share Option Scheme there are 1,477,625 ordinary shares for which options to subscribe have been granted at an adjusted price of 52p per share as to 1,291,875 and 208p per share as to 185,750 exercisable between November 1977 and 1981.

16 Share premium account

| | £000s |
|-----------------------------------|-------------|
| At 3 May 1975 | 156 |
| Arising during the year | 293 |
| Amount capitalised on bonus issue | (156) |
| At 1 May 1976 | <u>£293</u> |

17 Reserves

| | Group £000s | Company £000s |
|-----------------------------------|----------------|------------------|
| At 3 May 1975 | 10,150 | 9,804 |
| Retained profits | 6,463 | 6,498 |
| | <u>16,613</u> | <u>16,302</u> |
| <i>Deduct:</i> | | |
| Amount capitalised on bonus issue | 2,105 | |
| Expenses of issue | <u>4</u> | |
| | 2,109 | 2,109 |
| At 1 May 1976 | <u>£14,504</u> | <u>£14,193</u> |

18 7½% debenture stock 1988/93

In accordance with the provisions of the trust deed dated 10 November, 1967 the company is required to provide £7,500 per annum towards redemption of stock. During the year the company purchased £83,154 nominal value of stock at a cost of £46,686.

19 Deferred taxation

Deferred taxation at 1 May 1976 comprises:

| | 1976 £000s | 1975 £000s |
|---|----------------|---------------|
| (a) Group | | |
| Tax on excess of capital allowances claimed over related depreciation | 7,495 | 4,006 |
| Tax in respect of relief under provisions relating to stock appreciation | 2,685 | 985 |
| Tax on excess of valuations over cost of properties and on capital gains deferred by 'roll-over' relief | 174 | - |
| Net provision in respect of accrued income and charges | <u>9</u> | <u>13</u> |
| | 10,363 | 5,004 |
| Advance corporation tax on proposed dividend | <u>106</u> | <u>86</u> |
| | <u>£10,257</u> | <u>£4,918</u> |
| (b) Company | | |
| Tax on excess of capital allowances claimed over related depreciation | 7,409 | 3,947 |
| Tax in respect of relief under provisions relating to stock appreciation | 2,623 | 985 |
| Tax on excess of valuations over cost of properties and on capital gains deferred by 'roll-over' relief | 144 | - |
| Net provision in respect of accrued income and charges | <u>11</u> | <u>13</u> |
| | 10,187 | 4,945 |
| Advance corporation tax on proposed dividend | <u>106</u> | <u>86</u> |
| | <u>£10,081</u> | <u>£4,859</u> |

20 Capital commitments

The directors have authorised future capital expenditure which, without taking account of government grants, amounts to:

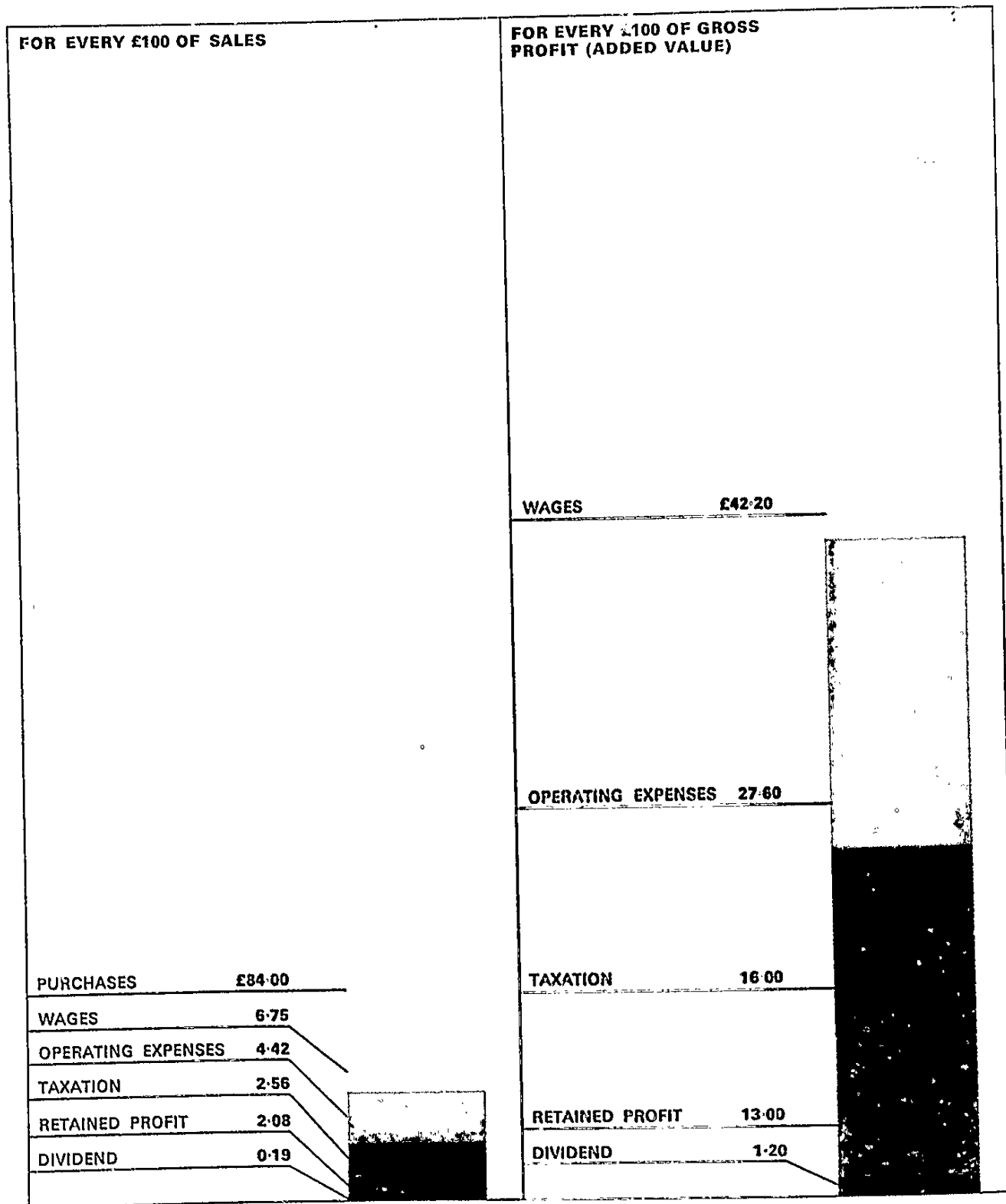
| | Group and Company | |
|--------------------|-------------------|---------------|
| | 1976 £000s | 1975 £000s |
| Contracted for | 6,100 | 4,100 |
| Not contracted for | 4,200 | 2,900 |

21 Contingent liabilities

Forward contracts to purchase 1,608,369 Dutch Florins (approximately £315,000) remain outstanding at 1 May 1976.
The company has entered into a joint and several guarantee amounting to £139,000 in respect of an equipment lease on behalf of an associated company.

Associated Dairies Limited

Where the money goes



Associated Dairies Limited

10-year group financial record sales, profits and dividends

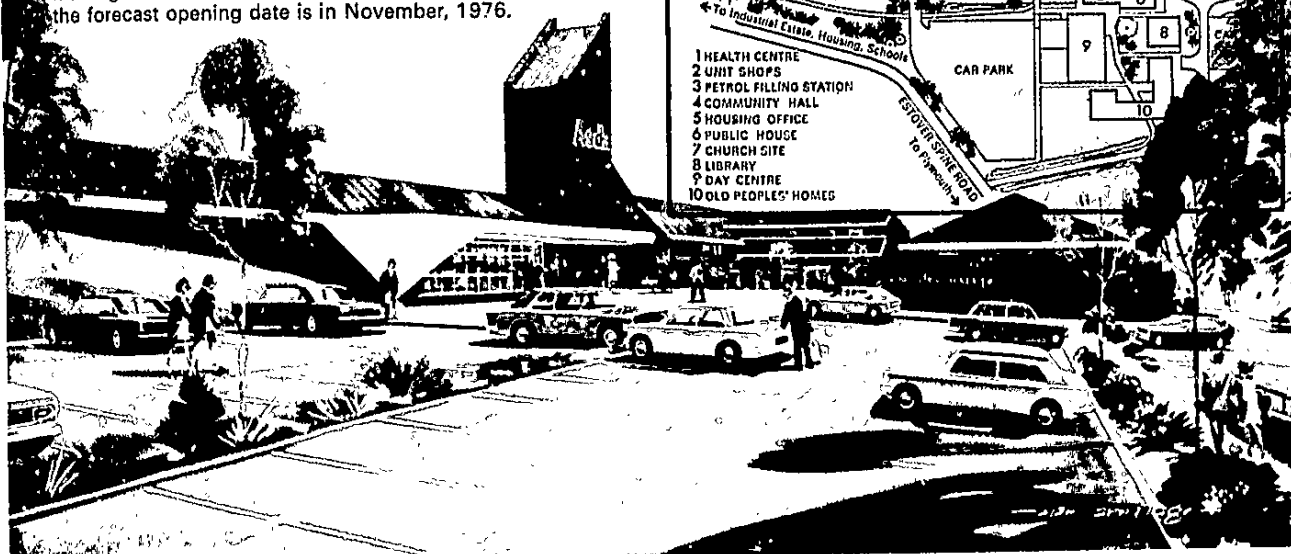
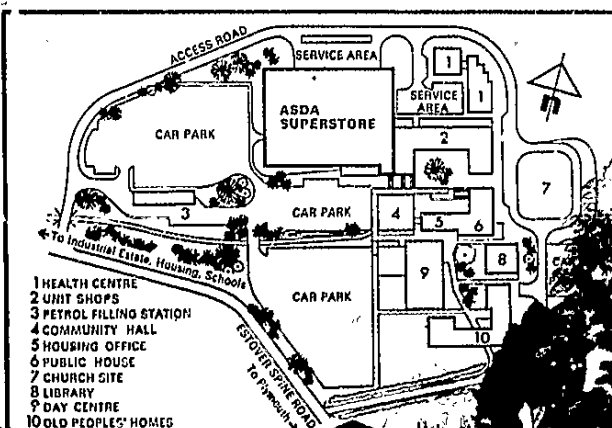
| | £'000s | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
| Turnover | 19,342 | 26,875 | 34,349 | 48,265 | 72,820 | 95,110 | 128,100 | 158,200 | 221,300 | 312,000 |
| Profit before tax | 786 | 1,120 | 1,379 | 1,719 | 2,908 | 3,787 | 6,265 | 7,411 | 9,882 | 14,722 |
| Taxation | 328 | 466 | 615 | 749 | 1,132 | 1,558 | 2,738 | 4,017 | 5,296 | 7,983 |
| Profit after tax | 458 | 654 | 864 | 970 | 1,776 | 2,229 | 3,527 | 3,394 | 4,586 | 6,739 |
| Minority interests | 7 | 42 | — | 48 | 51 | 64 | 80 | — | — | 3 |
| Extraordinary items | — | — | — | — | (10) | 123 | 229 | (22) | (22) | (299) |
| Amount written off goodwill of subsidiary | — | 10 | 56 | — | — | — | — | — | — | — |
| Preference dividend* | 25 | 27 | 27 | 27 | 27 | 27 | 23 | 19 | 19 | 19 |
| Amount available for distribution to ordinary shareholders | 426 | 575 | 781 | 895 | 1,708 | 2,015 | 3,195 | 3,397 | 4,589 | 7,016 |
| Ordinary dividends† | 226 | 234 | 258 | 340 | 495 | 620 | 516 | 473 | 505 | 553 |
| Retained earnings | 200 | 341 | 523 | 555 | 1,213 | 1,395 | 2,679 | 2,924 | 4,084 | 6,463 |
| Profit before tax as % of turnover | 4.06 | 4.17 | 4.01 | 3.56 | 3.99 | 3.98 | 4.87 | 4.68 | 4.46 | 4.72 |
| Earnings per share—new pence† | 1.05 | 1.41 | 1.81 | 2.07 | 3.93 | 4.95 | 7.91 | 7.76 | 10.38 | 15.11 |

Notes

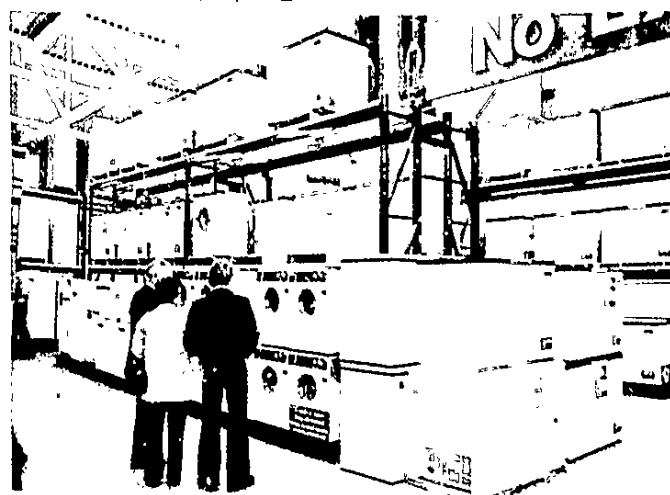
- The partly paid shares and 'A' ordinary shares are not included in these totals.
In 1967 to 1972 inclusive dividends are shown gross of tax.
In 1973 the first interim is shown gross, the 2nd interim and final are shown net of tax as a result of the changes in taxation system.
In 1974 to 1976 inclusive dividends are shown net of tax.
- † Earnings per share are calculated by dividing the amount available for distribution to ordinary shareholders, excluding extraordinary items, by the following numbers of shares which represent shares in issue as adjusted by bonus issues and issues upon acquisitions.
1967-68 inclusive 40,650,710
1969-71 inclusive 43,174,132
1972 43,217,462
1973 43,307,893
1974 43,461,336
1975 43,995,347
1976 44,441,529

[illegible]

Asda's 50,000 sq. ft. Superstore is the commercial magnet for the centre, which includes service shops, surface car parking and a petrol filling station. Construction commenced in October, 1975 and the forecast opening date is in November, 1976.



Left: One of the self-assembly Kitchen Furniture departments now being tested at the Aberdeen, Coatbridge and Widnes Superstores.



Below left: Electrical equipment in mass display using the height of the Superstore for storage; thus saving valuable warehouse floor space for selling purposes.

Below: A development in the mass merchandising of groceries in cages, using the area above the display units for storage.



Associated Dairies Limited

Areas of operation

Autumn 1976

● STORES DIVISION

England

Cleveland
Billingham
Hartlepool
Stockton (2)

Greater Manchester
Moss Side

Lancashire
Accrington
Ashton-under-Lyne
Barrow
Birkenhead
Bolton
Bury
Chadderton
Colne
Golborne
Kirkby
Leigh
Preston
Radcliffe
Rochdale
Widnes
Wigan

Lincolnshire
Grimsby
Lincoln

Nottinghamshire
Nottingham

West Midlands
Birmingham
Bloxwich
Harborne
Hinckley
Tipton

Yorkshire
Barnsley
Carcroft
Castleford
Dewsbury
Edlington
Halifax
Leeds (4)
Morley
Pudsey
Rotherham
Sheffield (2)
South Elmsall
Wakefield
York

Scotland

Aberdeen
Cambuslang
Coatbridge
Dunfermline
Edinburgh

Wales

Llandudno
Newport
Wrexham

○ Stores under construction 1976

Clayton Green (Whittle)
Dundee
Gosport
Huyton
Merthyr Tydfil
Plymouth
Rawtenstall
Scunthorpe

DAIRY DIVISION

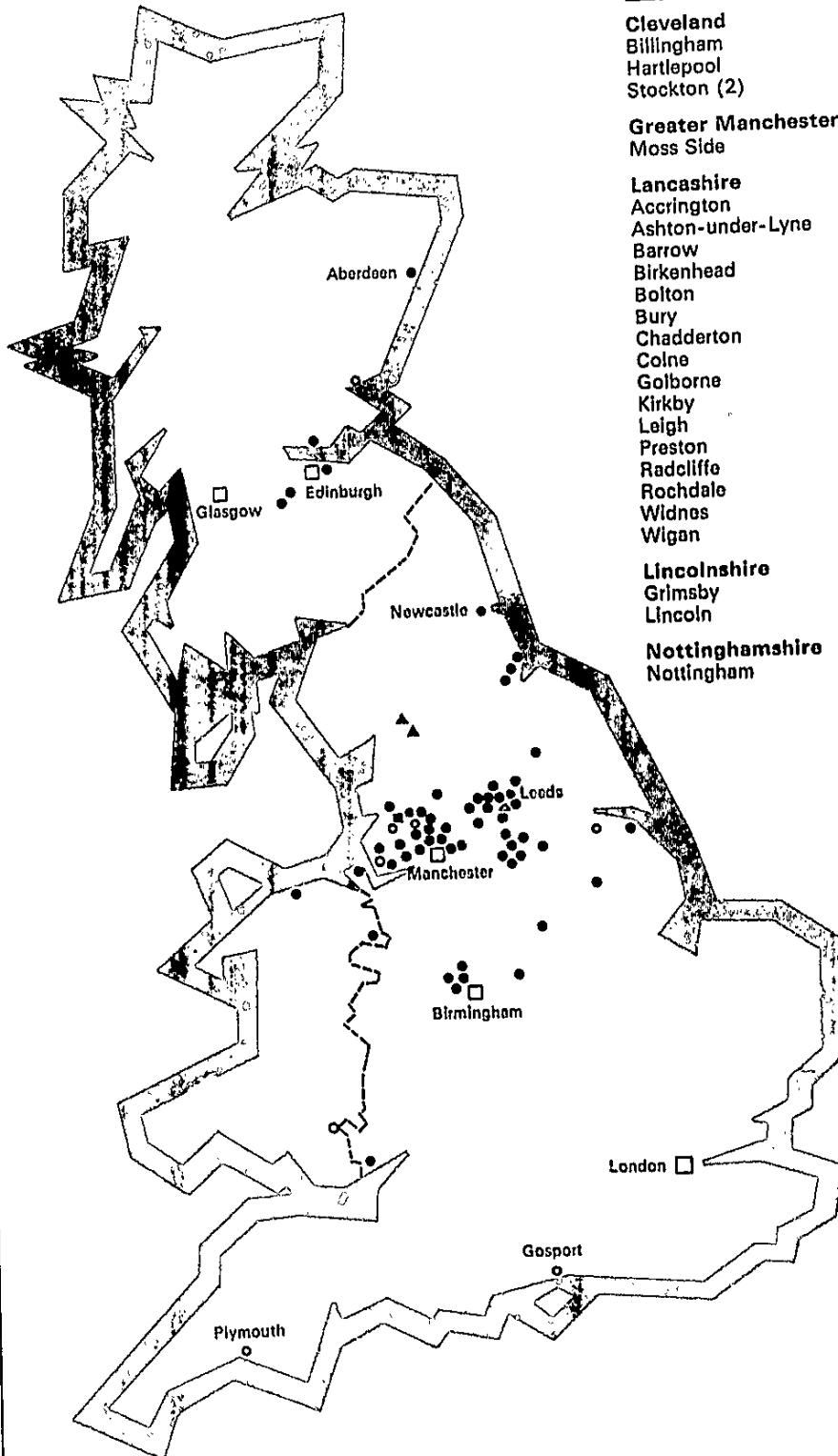
● Processing and distribution centres
Accrington
Leeds
Newcastle-upon-Tyne

▲ Creameries
Settle
West Marton

△ MEAT AND CONFECTIONERY DIVISION

Lofthouse Production Centre

■ Rosenda (Blackburn) Ltd.



ASSOCIATED DAIRIES LIMITED - ANNUAL RETURN TO 10TH NOVEMBER 1976
PARTICULARS OF DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

| Name | Any former names | Nationality | Residential Address | Business Occupation and particulars of other Directorships | Date of Birth |
|-------------------------|------------------|-------------|---|---|---------------|
| Eric Edward Binns | none | British | Brook Royd, Veeton, Leeds | Director of Associated Dairies Ltd and its subsidiary companies and Dairy Supplies (York) Ltd. | 17.2.1914 |
| James Donald Ridgway | none | British | Fieldhead Farm, Burley Woodhead, Ilkley, Yorks | Director of Associated Dairies Ltd and Bexdown Foods Ltd. | 24.4.1921 |
| Douglas Baddiley | none | British | 4 Potterton Close, Barwick in Elmet, Nr Leeds | Director of Associated Dairies Ltd. | 11.4.1922 |
| Peter Asquith | none | British | Reighton House, Moor Lane, East Keswick, Leeds | Director of Associated Dairies Ltd and its subsidiary companies, Asquith & Sons Ltd, McGay Ltd, Swillington Pig Producers Ltd, Eastern Aviation Ltd, Ravensbury Properties Ltd. | 4.1.1927 |
| Peter Firmston-Williams | none | British | Almsford House, 4 Fulwith Mill Lane, Harrogate | Director of Associated Dairies Ltd, Asda Stores Ltd and Bayfleet Ltd. | 30.8.1918 |
| Arthur Denison Dobson | none | British | 'Beauvais', Langwith Drive, Collingham, Nr Wetherby, Yorks. | Director of Associated Dairies Ltd and its subsidiary companies. | 13.5.1904 |

ASSOCIATED DAIRIES LIMITED - ANNUAL RETURN TO 10TH NOVEMBER 1976
PARTICULARS OF DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN

| Name | Any former names | Nationality | Residential Address | Business Occupation and particulars of other Directorships | Date of Birth |
|-------------------------------|------------------|-------------|---|---|---------------|
| Arthur Noel Stockdale | none | British | Badgers Hill, Orchard Lane, Linton, Wetherby | Director of Associated Dairies Ltd and its subsidiary companies, Adel Investment Trust Ltd, Leeds Cricket, Football & Athletic Co Ltd, Steeton Investments Ltd, Grimshaw Holdings Ltd, Halifax Building Society and Commercial Union Assurance Co Ltd | 25.12.1920 |
| Clifford Foster Lister | none | British | "Stoney Banks", Ripley, Harrogate | Farmer. Director of Associated Dairies Ltd and its subsidiary companies and Wharfedale Farmers Auction Mart Ltd | 19.3.1901 |
| Eric Gilroy Bousfield | none | British | 40 Almsford Avenue, Harrogate | Director of Associated Dairies Ltd and its subsidiary companies. | 2.12.1924 |
| Arthur Ernest Fiddes Gardiner | none | British | Wharfe View, Thorp Arch Park, Thorp Arch, Wetherby | Director of Associated Dairies Ltd | 7.11.1930 |
| Philip Redfearn Baines | none | British | Twitchell Corner, Hooton Pagnell, Doncaster | Company Secretary and Director of Associated Dairies Ltd and its subsidiary companies. | 18.2.1925 |
| Derek Drev | none | British | 4 Hall Close, Bramhope, Nr Leeds | Director of Associated Dairies Ltd and its subsidiary companies | 15.2.1933 |