

NELSON PRESERVING COMPANY LIMITED

**Directors' report and financial statements
16 September 2000**

Registered number 390229



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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 16 September 2000.

Principal activity

The principal activity is the holding of shares in companies in the food industry and in investment companies.

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 this activity.

Trading results, dividends and transfer to reserves

There was no income for the current or the prior period and no transfer to reserves. No dividends were paid or proposed in either period.

Directors and directors' interests

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

L Rendall (resigned 26 July 2000)
P A Russell (appointed 27 July 2000)
P Telford

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

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

By order of the board



J. FOSTER
Secretary

Weston Centre
Bowater House
68 Knightsbridge
London SW1X 7LQ

18 September 2000

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 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.

Report of the auditors to the members of Nelson Preserving Company Limited

We have audited the financial statements on pages 4 to 6

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, 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 Companies Act. 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.

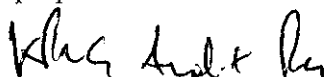
Basis of opinion

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 16 September 2000 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

18 September 2000

Balance Sheet

at 16 September 2000

	Note	16 September 2000 £	18 September 1999 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors	5	<u>3,582,177</u>	<u>3,582,177</u>
Net assets		<u>3,582,179</u>	<u>3,582,179</u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Profit and loss account		<u>3,572,179</u>	<u>3,572,179</u>
Shareholders' funds		<u>3,582,179</u>	<u>3,582,179</u>

These financial statements were approved by the board of directors on 18 September 2000 and were signed on its behalf by



P. A. 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 52 week period ended on 16 September 2000.

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 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 ABF Investments plc.

Profit and loss account

During this period and the preceding period, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit nor a loss. There were no other recognised gains in the period (1999:£Nil).

3. Directors' emoluments

The directors have received no emoluments in respect of their services as directors of the company for the current or the previous period.

4. Fixed asset investments

	16 September 2000 £	18 September 1999 £
Shares in group undertakings		
<i>Cost</i>		
At beginning and end of period	2	2

There are no investments in which the company's interest is more than 10%

In the opinion of the directors the investments in the shares of group undertakings are worth at least the amounts they are stated in the balance sheet.

5. Debtors - amounts falling due within one year

	16 September 2000 £	18 September 1999 £
Amounts due from group undertakings:		
Parent and fellow subsidiary undertakings	<u>3,582,177</u>	<u>3,582,177</u>

Notes (continued)

6. Called up share capital

	16 September 2000		18 September 1999	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

7. Holding company

The ultimate holding company, and controlling party as defined by FRS 8, 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. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, Bowater House, 68 Knightsbridge, London, SW1X 7LQ.