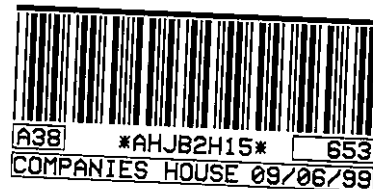


HUNTS BAKERIES LIMITED

Company Number: 301607

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998**



GRIFFITH & MILES
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR
SWANSEA

AUDITORS' REPORT TO HUNTS BAKERIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Hunts Bakeries Limited for the year ended 30th September 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Griffith & Miles

Griffith & Miles
Chartered Accountants and Registered Auditor
Charter Court
Phoenix Way
Enterprise Park
Swansea
SA7 9FS

Date: 27 May 1999

HUNTS BAKERIES LIMITED

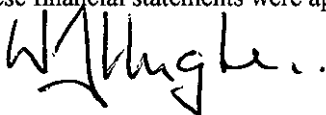
ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1998

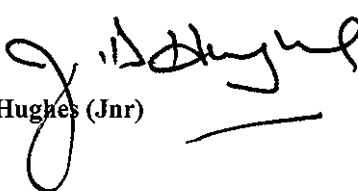
	Notes	1998		1997	
		£	£	£	£
Fixed Assets	2				
Tangible fixed assets			385,087		401,943
Fixed asset investments			3,749		3,749
			<u>388,836</u>		<u>405,692</u>
Current Assets					
Stock and work in progress		8,888		8,284	
Debtors		87,903		41,006	
Cash at bank and in hand		93		92	
		<u>96,884</u>		<u>49,382</u>	
Creditors: Amounts Falling Due Within One Year		<u>198,657</u>		<u>169,326</u>	
Net Current Liabilities			<u>(101,773)</u>		<u>(119,944)</u>
Total Assets Less Current Liabilities			<u>287,063</u>		<u>285,748</u>
Creditors: Amounts Falling Due After More Than One Year			<u>68,824</u>		<u>80,635</u>
			<u>218,239</u>		<u>205,113</u>
Capital and Reserves					
Share capital	4		190,000		190,000
Profit and loss account			28,239		15,113
Shareholders' Funds			<u>218,239</u>		<u>205,113</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 27/5/99 and signed on its behalf.



Mr W J Hughes
Director



Mr J D Hughes (Jnr)

HUNTS BAKERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	50 years
Leasehold properties	5 - 125 years
Plant and machinery	10 years
Motor vehicles	5 years
Furniture and equipment	4 - 10 years

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

HUNTS BAKERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1998

Contribution to Pension Funds

The company operates a self administered retirement and death benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account as incurred. No contributions were due but unpaid at the year end.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost		
At 1st October 1997	760,497	3,749
Additions	19,122	-
At 30th September 1998	779,619	3,749
Depreciation and Amortisation		
At 1st October 1997	358,554	-
Charge for the year	35,978	-
At 30th September 1998	394,532	-
Net Book Value		
At 30th September 1998	385,087	3,749
<i>At 30th September 1997</i>	<i>401,943</i>	<i>3,749</i>

Assets held under finance leases originally cost £15,800 (1997: £47,620) and have a net book value of £12,640 (1997: £28,528).

3 Loans

	1998 £	1997 £
Amounts repayable:		
In one year or less, or on demand	27,148	36,817
Between one and two years	8,000	8,000
Between two and five years	24,000	32,000
	59,148	76,817
In five years or more	32,724	32,535
	91,872	109,352

HUNTS BAKERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1998

4	Share Capital	1998 £	1997 £
	Authorised		
	190,000 Ordinary shares of £1.00 each	190,000	190,000
		<u>190,000</u>	<u>190,000</u>
	Allotted		
	190,000 Allotted, called up and fully paid ordinary shares of £1.00 each	190,000	190,000
		<u>190,000</u>	<u>190,000</u>

5 Subsidiary Undertakings

Name of company	Country of registration	Holding	Proportion of voting rights and shares held	Nature of business
Griffiths & Co (Barry) Limited	England & Wales	10,000 £1 ordinary shares	100%	Dormant