

BroomCo (2704) Limited

**Directors' report and financial
statements**

Registered number 04317607

13 September 2003



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Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 13 September 2003.

Principal activities, business review, future developments and transfer to reserves

The company did not trade in the period and there was no transfer to reserves.

Directors and directors' interests

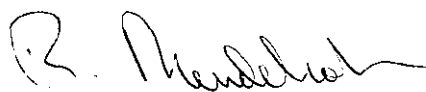
The directors who held office during the period were as follows:

J.W. Sutcliffe
R. Cloke
R.S. Mendelsohn (née Schofield) (Secretary)

Notification of an interest in the shares in this company and shares in or debentures of other group companies by J.W. Sutcliffe 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. No other director had shares in, or options to acquire shares in, or debentures of this company or any group company.

No director had at any time during the period any material interest in a contract with the company, being a contract of significance to either party, other than service contracts.

By order of the board



RS Mendelsohn
Secretary

Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LQ

5th July 2004

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; and
- 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 independent auditors to the members of BroomCo (2704) Limited

We have audited the financial statements on pages 4 to 7.

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 auditors' 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 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 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 affairs of the company as at 13 September 2003 and of its results for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

12 July

2004

Balance sheet

	Note	13 September 2003 £	14 September 2002 £
Current assets			
Debtors	5	65,918	65,918
Total current assets		<u>65,918</u>	<u>65,918</u>
Net assets		<u>65,918</u>	<u>65,918</u>
Capital and reserves			
Called up share capital	6	17,722	17,722
Share premium account	7	48,196	48,196
Shareholders' funds - equity interests	8	<u>65,918</u>	<u>65,918</u>

These financial statements were approved by the board of directors on
 on its behalf by:

6 July

2004 and were signed



R Cloke

Director

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 14 September. Accordingly, these financial statements have been prepared for the 52 week period ended 13 September 2003.

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 and the Companies Act 1985.

During the 52 week period ended 13 September 2003, the company did not trade and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss. There were no other recognised gains in the period.

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 of ABF Investments plc and a group cash flow statement is included in the financial statements of ABF Investments 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.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts.

3 Directors' emoluments

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

4 Auditors' remuneration

Auditors' remuneration has been borne by the holding company in the current period.

Notes (continued)

5 Debtors: amounts falling due within one year

	13 September 2003 £	14 September 2002 £
Amounts owed by group undertakings:		
Parent and fellow subsidiary undertakings	65,918	65,918
	<u>65,918</u>	<u>65,918</u>

6 Called up share capital

	13 September 2003 £	14 September 2002 £
<i>Authorised</i>		
375,000 "A" Ordinary shares of £0.01 each	3,750	3,750
109,999 "B" Ordinary shares of £0.01 each	1,100	1,100
1,300,000 "C" Ordinary shares of £0.01 each	13,000	13,000
	<u>17,850</u>	<u>17,850</u>
<i>Allotted, called up and fully paid</i>		
362,163 "A" Ordinary shares of £0.01 each	3,622	3,622
109,999 "B" Ordinary shares of £0.01 each	1,100	1,100
1,300,000 "C" Ordinary shares of £0.01 each	13,000	13,000
	<u>17,722</u>	<u>17,722</u>

During the 45 weeks ended 14 September 2002, the two ordinary shares of £1.00 each that were issued on incorporation were subdivided into 200 "A" ordinary shares of £0.01 each. The 998 unissued ordinary shares of £1.00 each were divided into 99,800 "A" ordinary shares of £0.01 each. The authorised share capital of the company was increased by 275,000 "A" ordinary shares of £0.01 each, 109,999 "B" ordinary shares of £0.01 each and 1,300,000 "C" ordinary shares of £0.01 each.

The Company issued 362,161 "A" ordinary shares, 109,999 "B" ordinary shares and 1,300,000 "C" ordinary shares in consideration for the Crussha business, acquired during the 45 week period ended 14 September 2002. The value of the shares issued was £65,916. The aggregate nominal value of these shares was £17,720.

7 Share premium account

	13 September 2003 £	14 September 2002 £
Opening balance	48,196	-
Premium on new share capital subscribed	-	48,196
	<u>48,196</u>	<u>48,196</u>
Closing balance	48,196	48,196

Notes (continued)

8 Reconciliation of movements in shareholders' funds

	13 September 2003 £	14 September 2002 £
Total recognised gains and losses for the period	-	-
New share capital subscribed	-	65,916
Net increase in shareholders' funds	-	65,916
Opening shareholders' funds	65,918	2
Closing shareholders' funds	65,918	65,918

9 Acquisitions

On 14 December 2001, the company acquired the Crusha business from a subsidiary of Rayner & Company Limited for consideration of £10,812,442. The fair value of the net assets on the date of acquisition was as follows:

	£
Goodwill	10,443,632
Tangible fixed assets	56,368
Stock	210,435
Debtors	102,007
	10,812,442

10 Disposal of business

On 18 December 2001, the company sold the entire business and assets of Crusha to British Sugar Plc for consideration of £10,812,442, which the directors consider to be the fair value of the net assets disposed. Neither a profit or a loss was realised. The assets disposed of were as detailed in Note 9 above.

11 Holding company

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, 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 ABF Investments plc, which is incorporated in Great Britain and registered in England. Consolidated financial statements for both companies are available to the public and may be obtained from Companies House.