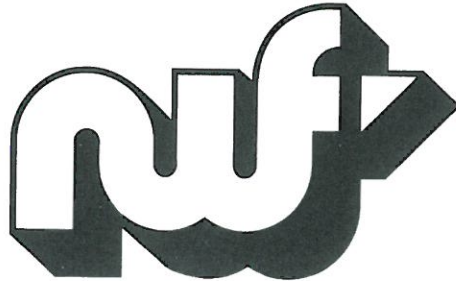


If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services Act 1986 who specialises in advising on the acquisition of shares and other securities.

This document does not comprise a full prospectus in accordance with the Public Offers of Securities Regulation 1995. The information contained herein is based on the publication requirements contained in the transitional arrangements laid down by the London Stock Exchange for companies whose shares are currently traded under Rule 4.2 of the Rules of the London Stock Exchange.



NWF Group plc

(Incorporated and registered in England
with registered number 2264971)

**ADMISSION TO TRADING ON
THE ALTERNATIVE INVESTMENT MARKET OF
THE LONDON STOCK EXCHANGE OF
ORDINARY SHARES OF £0.25**

Persons receiving this document should note that, in connection with Admission, Price Waterhouse Corporate Finance is advising NWF Group plc and no one else and will not be responsible to anyone other than NWF Group plc for providing customer protections or for providing advice in relation to Admission. Price Waterhouse Corporate Finance has approved the contents of this document for the purpose of Section 57 of the Financial Services Act 1986.

Application has been made for the whole of the ordinary share capital of NWF Group plc to be admitted to trading on the Alternative Investment Market of the London Stock Exchange ("AIM"). It is emphasised that no application is being made for admission of these securities to the Official List.

AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the Official List. The London Stock Exchange has not itself examined this document.

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Definitions

“Admission”	The admission of the Ordinary Shares to trading on AIM
“AIM”	The Alternative Investment Market of the London Stock Exchange
“Board”	The Board of Directors of the Company
“R.N. Bolton”	R.N. Bolton Limited
“Boughey”	Boughey Distribution Limited
“Group”	NWF Group plc and its subsidiary undertakings
“London Stock Exchange”	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited
“NWF” or “the Company”	NWF Group plc (the parent company within the Group)
“NWF Agriculture”	NWF Agriculture Limited
“NWF Fuels”	NWF Fuels Limited
“Ordinary Shares”	Ordinary Shares of £0.25 each in the Company
“Price Waterhouse Corporate Finance”	The corporate finance division of Price Waterhouse
“Rule 4.2”	Rule 4.2 of the Rules of the London Stock Exchange

Part I

Information on NWF Group plc and its History

The Group's main activities are those of distribution and warehousing of grocery products, the manufacture and merchandising of agricultural products and the distribution of fuel oils.

Distribution

The Group's activities in warehousing and national distribution for the grocery trade are carried out by Boughey Distribution Limited and R.N. Bolton Limited, both wholly owned subsidiaries of NWF.

Boughey operates from the Group's main site at Wardle, near Nantwich in Cheshire, where it has nearly 350,000 sq. ft. of purpose-built, insulated warehousing. Boughey also uses a south-eastern depot at Borehamwood in Hertfordshire.

It stores a range of grocery products from customers at home and abroad and offers a shared user consolidation service.

Boughey has a packing department at Wardle which provides shrinkwrapping, labelling, tagging, bar coding and other services.

Systems are computerised, including all order processing, stock location, stock rotation, traceability and recall facilities.

R.N. Bolton was acquired by the Group on 1st November 1994 and operates from its own site at Wigan. It is engaged in the trans-shipment, consolidation and distribution of products on a national basis, largely for the grocery trade but also for manufacturers principally in the engineering and plastics sectors.

Agriculture

The Group's activities in supplying animal feedstuffs and fertilisers are carried out by NWF's wholly owned subsidiary, NWF Agriculture Limited.

NWF Agriculture's principal activity is the manufacture and sale of its own formulated ruminant feeds to farmers within an approximate 50-mile radius of its mill. Its feed mill is located at the Group's main site at Wardle, near Nantwich in Cheshire, and an ongoing programme of investment since it was first commissioned in 1980 has ensured that it remains modern and efficient. Technical support services such as dairy costing, forage analysis and milk quota management are also provided.

NWF Agriculture is a main merchant for Norsk Hydro Fertilisers and is involved in the marketing and distribution of fertilisers and the sale of straight feeding stuffs, herbage seeds and other farm inputs.

Trading under the name 'Countrywise', two retail outlets are based at Wardle and Whitchurch. These not only supply farmers' miscellaneous needs such as fencing, animal health products and dairy chemicals but also supply a domestic market with gardening, DIY, countrywear and similar products.

Fuels

The Group's activities in fuel distribution are carried out by NWF's wholly owned subsidiary, NWF Fuels Limited.

NWF Fuels markets and distributes petrol, diesel, gas oil, burning oil, premium paraffin and lubricants from six depots located at Wardle, Leaton, Stoke-on-Trent, Bangor, Dyserth and Yate.

It operates a sales centre for the Greater Manchester and Merseyside areas using the Texaco/Esso joint venture terminal at Trafford Park, Manchester, and also trades as Dragon Petroleum from a sales office at Mold.

NWF Fuels supplies the agricultural, domestic, industrial and commercial markets and has an expanding retail petrol market. NWF Fuels is one of Texaco UK's major distributors.

History

The Company was established in 1871 by a small group of farmers, not only to give themselves purchasing power as a group but, more importantly, to enable them to test the quality of the feedstuffs and fertilisers they were buying for use on their farms.

Over the past 124 years, NWF has remained in the agricultural supply industry, adapting the range of goods and services it supplies in order to meet the changing needs of its farmer customers.

From initially selling oil to farmers in the 1950s, a separate oil distribution business — NWF Fuels Limited — has been established which sells a full range of oils and lubricants to the agricultural, domestic, industrial and commercial markets, as well as to the retail market.

In 1970 a small local transport business — Boughey & Sons (Transport) Limited — was acquired by the Group, and this was involved in farm deliveries and milk haulage. This business was relocated to the Group's main site at Wardle in 1975 and diversified into warehousing and distribution.

Since then, this activity, through Boughey Distribution Limited, has developed to become a company specialising in warehousing and national distribution for the grocery trade and is no longer involved in the transportation of milk or farm products.

The warehouse and distribution business was further strengthened in November 1994, when the Company acquired R.N. Bolton Limited, based at Wigan in Lancashire.

Part II

Description of the Ordinary Shares

1. Rights attaching to the Ordinary Shares

- 1.1 All the shares are Ordinary Shares and carry one vote per share.
- 1.2 All the shares rank *pari passu* for dividends.
- 1.3 All the shares rank *pari passu* in respect of return of capital on the winding-up of the Company.
- 1.4 There are no redeemable shares.
- 1.5 The variation of any of the rights attaching to the shares requires the consent of the holders in general meeting.
- 1.6 Shareholders do not have any pre-emption rights under the Company's Articles of Association in respect of issue or transfers of Ordinary Shares.

The provisions of Section 89(1) of the Companies Act 1985 would confer on holders of Ordinary Shares certain rights of pre-emption in respect of the allotment of Ordinary Shares which are to be paid up in cash. However, Section 89(1) of the Companies Act 1985 is currently disapplied by virtue of the Special Resolution passed on 29th September 1994.

2. Transfer of Ordinary Shares

- 2.1 The instrument of transfer of any shares may be in any usual form or in any other form which the directors may approve and shall be signed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee.

The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. The directors shall register the transfer of any fully paid-up shares presented in accordance with Article 8 of the Company's Memorandum & Articles of Association.
- 2.2 The directors may also decline to recognise an instrument of transfer unless:
 - 2.2.1 it is duly stamped;
 - 2.2.2 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - 2.2.3 it is in respect of only one class of share.
- 2.3 The registration of transfers of shares or of any class of shares may be suspended at such time and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 2.4 The Company shall not return to the transferor any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person depositing it.

3. Dividend Record Dates

There are no fixed annual dates on which any entitlement to dividends on Ordinary Shares arise.

Part III

Additional Information

1. The Company

- 1.1 The Company, which has its registered and head office in the United Kingdom at Wardle, Nantwich, Cheshire, was incorporated in England under the Companies Acts 1862 and 1867, on 5th June 1871, as Cheshire Farmers' Supply Association Limited.
- 1.2 In 1875 the Company changed its name to Cheshire, Shropshire and North Wales Farmers' Supply Association Limited.
- 1.3 In 1918 the Company converted to a Society registered under the Industrial and Provident Societies Act 1893.
- 1.4 In March 1958 the Company changed its name to North Western Farmers Limited.
- 1.5 On 13th January 1988 the Company changed its name from North Western Farmers Limited to NWF Limited.
- 1.6 On 1st June 1988 the Company converted from a company incorporated under the Industrial and Provident Societies Act 1965 to a private limited company incorporated under the Companies Act 1985.
- 1.7 On 3rd August 1995 the Company changed its name to NWF Group plc by Special Resolution, and re-registered as a public company on 11th August 1995.
- 1.8 The Company is currently a public company limited by shares subject to the Companies Act 1985.

2. Directors

2.1 The directors of the Company are:

C.R. Godwin	Chairman
D.L. Cooke	Chief Executive
M.D. Cookson	Director and Company Secretary
A.E. Fulker	Finance Director
M.J. Guest	Managing Director of Boughey Distribution Ltd. and R.N. Bolton Ltd.
M.H. Hudson	Non-executive
G.R. Scott	Chief Executive Designate
A.G. Stanton	Non-executive
J.R. Willis	Vice-Chairman

The present Chief Executive, Mr D.L. Cooke, is due to retire on 30th September 1995 and his successor, Mr Graham Scott, was appointed to the Board on 3rd August 1995.

2.2 The other current directorships of the directors and those held during the previous five years are set out below:

Name of Director	Current Directorships	Past Directorships
C.R. Godwin	Britannia Building Society	Allen PLC
	Cartmel Investments Ltd.	Britannia (Isle of Man) Ltd.
	Cartmel Management Services Ltd.	Britannia International Ltd.
	KFC (London) Ltd.	Masons of Leek Ltd.
	Readicut International Plc	South Cumbria Healthcare Trust Ltd. WW Group Ltd.
D.L. Cooke	NWF Ltd.	Farmers Overseas Trading Ltd.
	NWF Fuels Ltd.	
	NWF Agriculture Ltd.	
	Boughey Distribution Ltd.	
	Feedtek Ltd.	
	Boughey & Sons (Transport) Ltd.	
	R.N. Bolton Ltd.	
	Timark Warehousing Ltd.	
	North Western Farmers Ltd.	
	NWF (Nominees) Ltd.	
	Cheshire Milk Hauliers Ltd.	
Dragon Petroleum Ltd.		
The Lady Verdin Trust Ltd.		

Name of Director	Current Directorships	Past Directorships
M.D. Cookson	NWF Fuels Ltd. NWF (Nominees) Ltd. Dragon Petroleum Ltd.	Edward Dean Ltd. Teamwork Productions Ltd.
A.E. Fulker	NWF Ltd. Feedtek Ltd. Boughey Distribution Ltd. Boughey & Sons (Transport) Ltd. R.N. Bolton Ltd. Timark Warehousing Ltd. North Western Farmers Ltd. NWF (Nominees) Ltd.	None
M.J. Guest	Boughey Distribution Ltd. R.N. Bolton Ltd. Timark Warehousing Ltd. Cheshire Milk Hauliers Ltd.	None
M.H. Hudson	None	Oxford Farming Conference Ltd.
G.R. Scott	None	UK: JLI Group Plc JLI Management Ltd. BP Nutrition (UK) Ltd. Luda Pet Food Ltd. BP Nutrition (UK) Pension Scheme Trustees Ltd. Ludgate Sixty Ltd. Non-UK: Tirana Ltd. (Jersey) Trouw International B.V. (Netherlands) Paragon Petcare International B.V. (Netherlands) Paramount Petcare S.A. (Spain) Paragon Petcare Belgium N.V. (Belgium) Paragon Petcare France S.A. (France) Paragon Petcare Germany GmbH (Germany) Paragon Petcare Nederland B.V. (Netherlands) Paragon Petcare Agen S.A. (France) Moore-Clarke Co. Inc. (Canada) Trouw Suralim S.A. (Chile) Pesquera Mares Australes Ltda (Chile) Aquastar Ltd. (Thailand) Aquastar Foods Ltd. (Thailand) Aquastar Development Ltd. (Thailand) Trouw Hong Kong Ltd. (Hong Kong) Nanta de Venezuela C.A. (Venezuela) Trouw de Chile Holding S.A. (Chile) Sistemas Pecuarios S.A. de C.C. (Mexico)
A.G. Stanton	None	Tibbett & Britten Group Plc The Hospitals for Sick Children S.H.A., Great Ormond St. Freight Transport Association Ltd.
J.R. Willis	None	Mouldsworth Developments Ltd.

3. Memorandum of Association

The Memorandum of Association provides that the Company's objects include carrying on the business of manufacturing, purchase, sale and distribution of agricultural requisites and products, fuel oil, gas and other fuels and lubricants, the storage and distribution of goods and materials, and carrying on any other trade or business whatsoever which can in the opinion of the directors of the Company be advantageously carried on by the Company in connection with or ancillary to the general business of the Company.

4. Share Capital

4.1 The liability of each of the Company's shareholders is limited to the amount (if any) which remains unpaid on the shares held by each such shareholder.

4.2 The Company's current authorised share capital is £5,000,000, divided into 20,000,000 Ordinary Shares of £0.25 each. Under Section 80 of the Companies Act 1985, the directors currently have the authority to exercise the powers of the Company to allot securities up to an aggregate nominal amount of £2,500,000. This authority expires on 28th September 1999. Shareholder approval will be sought at the next Annual General Meeting to extend this authority to 27th September 2000.

Under Section 95 of the Companies Act 1985, the directors currently have powers to allot, issue, grant options or rights over or otherwise dispose of unissued shares of the Company pursuant to the authority given in accordance with Section 80 of the Companies Act 1985 to such persons at such times, at such consideration and otherwise as the directors in their absolute discretion may think fit during the period ending 28th September 1995. Shareholder approval will be sought at the next Annual General Meeting to extend this authority to 27th September 1996.

4.3 The current issued share capital of the Company is £1,875,214.50 divided into 7,500,858 fully paid Ordinary Shares of £0.25 each.

4.4 There are no listed and unlisted securities issued by the Company not representing share capital.

4.5 The total number of options granted under the Company's approved share option schemes amounts to 539,536 shares. These options are exercisable in the period up to 10th August 2005 at prices ranging from £0.25 to £2.35 per share.

5. Dependence on Intellectual Property/Particular Contracts

There are no patents or other intellectual property rights or licences which are of fundamental importance to the Company's business.

The Company's subsidiary, NWF Fuels Limited, has an Authorised Distributor Agreement with Texaco Limited for a period of five years from 1st January 1995 for the purchase of Texaco's fuels and lubricants for resale. Whilst an important contract, its cancellation would not materially affect the business.

6. Litigation

The Company is not aware of any legal or arbitration proceedings, active, pending or threatened against, or being brought by, the Company or any member of its Group which are having or may have a significant effect on the Company's financial position.

7. Annual Accounts

There is annexed a copy, as published, of the Company's latest annual audited accounts for its financial year ended 31st May 1995, which incorporates a consolidation regarding itself and its subsidiary undertakings.

No interim accounts have been published since the end of the Company's last financial year.

8. Significant Recent Trends

So far as the Company is aware, there have been no significant recent trends concerning the development of the Company's business since the end of the last completed financial year.

9. Prospects

The Group has made a good start to the current year. However, it is too early to predict the outcome for 1995/96, although the Board is confident that NWF will have another successful year. Certainly the Group remains in good shape and well prepared to meet the challenges which lie ahead.

10. Working Capital

The Company is of the opinion, having made due and careful enquiry, that the working capital available to the Company and the Group is sufficient for their present requirements.

11. Previous and Current Activities of Directors

During the five years prior to the date of this document, the directors have held the directorships listed in Part III, paragraph 2.

At the date of this document, except as stated, none of the directors had any unspent convictions or any public criticisms by statutory or regulatory authorities and there have been no bankruptcies, receiverships or liquidations of companies where directors of the Company were directors at the time of, or within the twelve months preceding, such events.

In the case of Mr D.L. Cooke, he was a director of Farmers Overseas Trading Limited, a company in which the Company had a trade investment and which was dissolved under the Industrial Societies Act 1965 in October 1990 when its assets were distributed to all members.

In the case of Mr M.D. Cookson, a small family business — Edward Dean Limited — of which he was a director and shareholder, having ceased active trading many years ago, was finally liquidated in February 1995 and the assets were distributed amongst its members.

12. Nominated Adviser and Nominated Broker

The Company's nominated adviser is Price Waterhouse Corporate Finance of 1 London Bridge, London SE1 9QL.

The Company's nominated broker is Tilney & Co. of Royal Liver Building, Pier Head, Liverpool L3 1NY.

13. Substantial Shareholders

To the best of the knowledge and belief of the Company there are no persons who as at the date of this document are, or were within the preceding twelve months, entitled to exercise or to control the exercise of ten per cent or more of the votes able to be cast on all or substantially all matters at general meetings of the Company or who, as at such date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

The Company is aware of the following persons who are directly or indirectly interested in 3% or more of the issued Ordinary Shares as at 18th September 1995:

	<u>Holding</u>	<u>% of Ordinary Shares</u>
Northern & Midland Nominees Ltd.	254,612	3.39
D.L. Cooke	255,200	3.40

14. Directors' Shareholdings

	<u>Ordinary Shares</u>	<u>Share Options</u>
D.L. Cooke	255,200	—
M.D. Cookson	139,000	1,712
A.E. Fulker	133,230	—
C.R. Godwin	168,456	—
M.J. Guest	32,000	61,712
M.H. Hudson	175,520	—
A.G. Stanton	19,000	—
G.R. Scott	400	100,000
J.R. Willis	169,552	—

15. Availability of Document

Copies of this document will be available to the public free of charge during normal business hours on any weekday (Saturdays excepted) at the registered office of the Company, Wardle, Nantwich, Cheshire CW5 6BP for fourteen days from the date of admission.

Date: 19th September 1995