

AB SUGAR CHINA HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
16 September 2023

(Registered Number: 9468366)

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AB SUGAR CHINA HOLDINGS LIMITED

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AB SUGAR CHINA HOLDINGS LIMITED

Company Information

Directors

MI Carr
C Noble (resigned 7th November 2023)
P Kenward (appointed 7th November 2023)

Business Address

1 Samson Place
London Road
Hampton
Peterborough
PE7 8QJ

Registered Office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB SUGAR CHINA HOLDINGS LIMITED

Strategic Report

The directors present their Strategic Report for the 52 week period ended 16 September 2023.

Review of the business

AB Sugar China Holdings Limited (“the Company”) is a wholly-owned subsidiary of Associated British Foods plc (“ABF”) and forms part of that company’s sugar division. The Company’s principal activity is to act as an investment company. This activity is expected to continue for the foreseeable future.

Results and performance

The Company’s result for the period is reflected in the profit and loss account on page 6. The profit on ordinary activities after taxation amounted to CNY 89,000 (2022: loss of CNY 93,000). No dividends were declared or paid during the period (2022: nil).

Principal risks and uncertainties

Foreign exchange risk

The Company’s functional currency is Chinese renminbi and it has intercompany receivables denominated in sterling, it is therefore exposed to exchange rates movements.

Average and period end exchange rates for this currency against sterling were:

Average		Period end	
2023	2022	2023	2022
0.1161	0.1186	0.1109	0.1250

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a wholly owned subsidiary, are disclosed on pages 68 to 75 of the 2023 Annual Report, which is available at www.abf.co.uk.

Engaging with our stakeholders – Section 172 Statement

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

The Company is a subsidiary of Associated British Foods plc and, as such, the Company has adopted and directors have due regard to applicable group policies and procedures which impact on the Company’s stakeholders, including those referred to on page 46 of the Associated British Foods plc Annual Report and Accounts 2023. Please also see the Associated British Foods plc Section 172 Statement on pages 40 to 45 of that document.

Stakeholders and engagement

The key stakeholders with whom engagement is fundamental to the Company’s ongoing success are:

- subsidiaries of the Company
- its shareholder

Subsidiaries of the Company

The Company forms part of the group of companies headed by Associated British Foods plc and the Company’s accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to the Company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The Company is kept up to date on key business activities and decisions of its subsidiaries and provides all necessary support.

AB SUGAR CHINA HOLDINGS LIMITED

Shareholder

The Company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

By Order of the Board

A handwritten signature in black ink, appearing to read 'P Kenward', written over a horizontal line.

P Kenward
Director

Date: 10th January 2024

AB SUGAR CHINA HOLDINGS LIMITED

Directors' Report

The directors present their Annual Report and the financial statements for the 52 week period ended 16 September 2023.

Dividends

No dividends were declared or paid in respect of the period ended 16 September 2023 (2022: nil). The directors do not recommend the payment of a further dividend (2022: nil).

Directors and employees

Details of the number of employees and related costs can be found in Note 4 to the financial statements.

The directors of the Company who held office during the period were:

MI Carr

C Noble (resigned 7th November 2023)

P Kenward (appointed 7th November 2023)

Directors indemnities

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a wholly owned subsidiary, are disclosed on pages 68 to 75 of the 2023 Annual Report, which is available at www.abf.co.uk.

Going concern

The Company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Auditor

The Company is exempt from the requirements of the Companies Act 2006 (the 'Act') relating to the audit of individual accounts pursuant to section 479A of the Act.

Energy usage

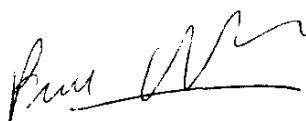
The directors consider the Company to be a low energy user. For further information please refer to full disclosures made in the Associated British Foods plc annual report for the year ended 16 September 2023.

Health, Safety and Environmental

The Company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

By Order of the Board

P Kenward
Director
Date:


10th January 2024

AB SUGAR CHINA HOLDINGS LIMITED

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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 UK 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

AB SUGAR CHINA HOLDINGS LIMITED

Profit and loss account

for the 52 weeks ended 16 September 2023

	Note	52 weeks ended 16 September 2023 CNY'000	55 weeks ended 17 September 2022 CNY'000
Other gains or losses	5	95	(93)
Profit/(Loss) on ordinary activities before taxation		95	(93)
Tax	6	(6)	-
Profit/(Loss) for the period		89	(93)

The Notes on pages 9 to 12 form part of these financial statements.

There are no recognised gains or losses other than the loss for the current period and loss for the prior period hence no statement of comprehensive income is presented for the current or prior period.

Balance sheet

at 16 September 2023

	Note	16 September 2023 CNY'000	17 September 2022 CNY'000
Fixed assets			
Investments	7	1,000	1,000
Total fixed assets		1,000	1,000
Current assets			
Debtors	8	830	741
Total current assets		830	741
Total net assets		1,830	1,741
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		830	741
Total shareholders' equity		1,830	1,741

The Notes on pages 9 to 12 form part of these financial statements.

For the year ended 16 September 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on 16th January 2024 and signed on its behalf by:

P Kenward
Director



AB SUGAR CHINA HOLDINGS LIMITED

Statement of changes in shareholders' equity

for 52 weeks ended 16 September 2023

	Called up share capital CNY'000	Profit and loss account CNY'000	Total Shareholders' equity CNY'000
At 28 August 2021	1,000	834	1,834
Loss for the period	-	(93)	(93)
At 17 September 2022	1,000	741	1,741
Profit for the period		89	89
At 16 September 2023	1,000	830	1,830

AB SUGAR CHINA HOLDINGS LIMITED

Notes to the financial statements

1. Authorisation of financial statements and statement of compliance with FRS 101

AB Sugar China Holdings Limited (the “Company”) is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Weston Centre, 10 Grosvenor Street, London W1K 4QY.

The Company’s financial statements are presented in Renminbi rounded to the nearest thousand Renminbi except where otherwise indicated. The financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (‘FRS 101’) and the Companies Act 2006.

2. Accounting reference date

The accounting reference date of the Company is 15 September in each year. In accordance with section 390(3) of the Companies Act 2006, these financial statements have been prepared for the 52 weeks ended 16 September 2023.

3. Accounting policies

The following accounting policies have been applied consistently, to all periods presented, in dealing with items which are considered material to the financial statements:

Basis of preparation: (i) Disclosure exemptions

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to presentation of financial statements, statement of cash flows, accounting policies, changes in accounting estimates (standards not yet effective), related party disclosures and impairment of assets. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

Basis of preparation: (ii) Going concern

As set out in note 10, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 7 November 2023 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group’s directors’ assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group’s directors’ stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Basis of preparation: (iii) Other

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at www.abf.co.uk.

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Notes to the financial statements (continued)

Accounting policies (continued)

Fixed asset investments

Unlisted investments are stated at cost, less any provision for impairment. The carrying amounts of the Company's investments are reviewed for impairment at least annually and when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the investment's recoverable amount is estimated and an impairment loss is recognised in the profit and loss account whenever the recoverable amount of an asset is lower than its carrying amount. The recoverable amount of an investment is the greater of the net realisable value of the investment and its value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

Foreign currencies

The Company's functional currency is Chinese renminbi. Transactions in foreign currencies are translated into renminbi at the rate ruling on the day of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate prevailing at the balance sheet date. Any resulting differences are taken to the profit and loss account.

Taxation

The charge for taxation is based on the profit for the period. Deferred taxation is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are presented on a net basis in the balance sheet as they relate to income taxes levied by the same taxation authority.

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Notes to the financial statements (continued)

4. Directors and employees

The directors received no fees or emoluments during the period directly attributable to their position within the Company (2022: nil).

The average monthly number of employees, all being directors, of the Company during the period was 2 (2022: 2).

5. Other gains or losses

	52 week period to 16 September 2023 CNY'000	55 week period to 17 September 2022 CNY'000
Inter-company interest receivable	5	-
Exchange- profit/(loss) on amounts owed from a group undertaking	90	(93)
	95	(93)

6. Taxation

The total tax charge/(credit) for the period is less than the standard rate of corporation tax in the UK of 21.76% (2022: 19.00%), a reconciliation of total tax is as follows:

	52 week period to 16 September 2023 CNY'000	55 week period to 17 September 2022 CNY'000
Profit/(Loss) on ordinary activities before tax	95	(93)
Tax charge at UK corporation tax rate of 21.76% (2022: 19.00%)	21	18
<i>Effects of:</i>		
Group relief received for nil consideration	(21)	(18)
Adjustments in respect of prior years	(6)	-
Total tax charge/(credit)	(6)	-

The UK corporation tax rate of 19% increased to 25% from 1 April 2023.

7. Fixed asset investments

	Shares in subsidiary undertakings CNY'000
Cost:	
At 16 September 2023 and 17 September 2022	121,000
Accumulated impairment:	
At 16 September 2023 and 17 September 2022	(120,000)
Net book value:	
At At 16 September 2023 and 17 September 2022	1,000

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Notes to the financial statements (continued)

The principal undertaking in which the Company's interest is more than 10% is:

Name of subsidiary undertaking and registered office address	Country of incorporation	Principal activity	Percentage of ordinary shares held
AB Sugar China Limited Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	UK	Investment company	100%

As at the balance sheet date, in the opinion of the directors, the investment in the Company's subsidiary undertakings is worth at least the value at which it is stated in the financial statements, and is fair valued at CNY 1,000.

8. Debtors

	16 September 2023 CNY'000	17 September 2022 CNY'000
Amounts due by group undertakings	830	741
	830	741

The fair values of these debtors approximate their book values.

9. Called up share capital

	2023		2022	
	Number of shares 000's	Value CNY'000	Number of shares 000's	Value CNY'000
Ordinary shares of CNY 0.00238951 each	418,495	1,000	418,495	1,000

10. Holding company

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the Company are consolidated) and of which the Company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom and registered in England and Wales.

The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.