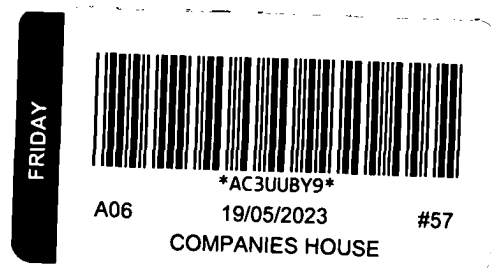


Company Registration No. 06300517

AB WORLD FOODS (HOLDINGS) LIMITED

Strategic Report, Directors' Report and Financial Statements

For the period of 53 weeks ended 31 August 2022



AB World Foods (Holdings) Limited

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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AB World Foods (Holdings) Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

JW Sutcliffe
AJ Mayhew
M Pathak
SCM Arrowsmith
S Heriderson

SECRETARY

RG Cahill

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB World Foods (Holdings) Limited

STRATEGIC REPORT

The directors present their Strategic Report for the period of 53 weeks ended 31 August 2022. Comparative information is presented for the period of 52 weeks ended 28 August 2021.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities of the Company are those of a holding company. There are no plans to change significantly the Company's activities in the foreseeable future. The external commercial environment is expected to remain competitive. However, this will have minimal impact on the Company's principal activity as a holding company.

REVIEW OF THE BUSINESS

The results and financial position of the Company are set out on pages 7 to 9.

The profit on ordinary activities after tax for the period was £nil (2021 – £nil). Net assets of £29.8m were unchanged from the prior year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties relate to the value of its investments and its ability to finance those investments, if necessary, through the recovery of outstanding balances with other group companies.

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc (ABF) group, of which this company is a subsidiary, are disclosed on pages 94 to 101 of the 2022 ABF Annual Report and Accounts, which are available at www.abf.co.uk. The principal risks and uncertainties of this group arise in its trading subsidiaries and are assessed within the operating companies where they are identified, evaluated and managed by the directors.

- **Margin risk**

Competitive pressure in the UK and international markets is a continuing risk for the Company. The Company manages this risk by providing value added products and services to its customers at competitive prices and by providing a high level of service and quality.

- **Credit risk**

The Company is exposed to credit risk on its sales. However, internal control systems are in place to minimise this risk by ensuring that sales of products are made to customers with an appropriate credit history and by monitoring adherence to credit terms.

- **Currency exchange rate risk**

The Company transacts in a variety of foreign currencies, which are subject to volatility. This risk is managed by the use of hedging instruments for major currencies for up to twelve months in advance.

- **EU-exit**

Following the UK's decision to leave the European Union on the 1st January 2021, supply chain costs have increased and a large amount of uncertainty remains. The Company understands that this uncertainty could impact future business performance in the areas of profitability, cash flow and taxes. The possibility of volatile exchange rates and interest rates provide additional uncertainty to business performance

- **COVID-19**

The COVID-19 pandemic continues to be a worldwide crisis and the situation is still uncertain. Authorities continue to impose restrictions on both a regional and local basis. Since March 2020, when the pandemic became apparent, the Company has put in place a number of measures to adapt to the evolving situation. For example, a significant number of employees continue to work from home. To support seamless homeworking the Company has modified our IT infrastructure, IT security and deployed collaboration tools. Our focus is producing and supplying as much as we can in as safe a manner as possible, working complex ingredient and packaging logistical challenges, and balancing levels of supply with demand in the best way possible for both the short, and medium-term future of the business.

Against this uncertain background the Company has engaged with our customers, suppliers and Industry Professionals in the fields of Customs and Supply Chain to develop a contingency plan to continue supplying our customers. As the political situation unfolds, this plan will evolve to continue with our target of uninterrupted supply of goods to our customers.

AB World Foods (Holdings) Limited

STRATEGIC REPORT

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 (ABF) 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 pages 64 to 71 of the 2022 ABF Annual Report and Accounts.

The following section serves as the Company's section 172 statement and describes how the directors take into account such stakeholder and other matters in carrying out their duties and the impact on decision-making. Regardless of the legal duties, the directors consider regular engagement with stakeholders to be part and parcel of our value of progressing through collaboration and to be fundamental to the success of the Company.

Board structure and engagement with stakeholders

The statutory board regularly reviews the business' principal stakeholders and how we engage with them.

The directors aim to take the needs and priorities of each stakeholder group into account as part of their decision-making processes, recognising that the appropriateness of a stakeholder group may vary depending upon the matter under discussion.

Key Stakeholders

The board has identified the following stakeholder groups with whom engagement is fundamental to the Company's ongoing success:

- subsidiaries of the Company; and
- the Company's shareholder.

Subsidiaries of the Company

The Company forms part of the group of companies headed by Associated British Foods plc and the Company's results are consolidated into the group accounts drawn up by Associated British Foods plc. 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 businesses activities and decisions of its subsidiaries and provides all necessary support.

Shareholder

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

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 17 September 2022.

Approved by the board of directors and signed on its behalf.

DocuSigned by:



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A J Mayhew
Director

Date: 13 May 2023

REGISTERED OFFICE
Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB World Foods (Holdings) Limited

DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the 53 weeks ended 31 August 2022. Comparative information is provided for the 52 weeks ended 28 August 2021.

RESULTS AND DIVIDENDS

The Company profit in the period was £nil (2021 - £nil). No dividends were paid in the current or prior period.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were:

JW Sutcliffe
AJ Mayhew
M Pathak
S Henderson
SCM Arrowsmith

At 31 August 2022 the directors had no beneficial interests in the share capital of the Company (2021 – £nil) and thereafter.

COVID 19 AND GOING CONCERN

The Company's business activities together with its financial performance and position are set out in the Strategic Report and the Directors' Report. The Strategic Report also describes the Company's financial risk management.

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 at least twelve months from the date of signing of these financial statements.

After making due enquiries and considering the impact of COVID-19 and 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 at least 12 months from the date of signing of these financial statements.

These considerations included the impact of COVID-19 on the wider Associated British Foods plc (ABF) group, the ABF group's directors' assessment of going concern (set out on page 102 of the 2022 ABF Annual Report and Accounts 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 March 2024, 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.

DIRECTORS' INDEMNITIES

The directors have benefited from the ABF Group's Directors and Officers Insurance policy.

ANTI-BRIBERY AND CORRUPTION

The Company is committed to acting professionally, fairly and with integrity in all its business dealings. As part of its commitment to ethical business practices, the Company will not tolerate any form of bribery or corruption. The Company maintains a comprehensive Anti-Bribery and Corruption policy which outlines the behaviour and principles required to support this commitment.

HEALTH, SAFETY AND ENVIRONMENTAL REPORTING

The Company keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective. The Company's board of directors reviews these at least annually.

The Company operates a comprehensive environmental policy, complying with legislation, standards and best practice.

CHARITABLE DONATIONS

The Company made no charitable donations during the current or previous period.

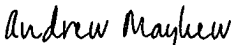
AB World Foods (Holdings) Limited

DIRECTORS' REPORT

ENGAGEMENT WITH EMPLOYEES

Although the company does not have any employees, its subsidiary AB World Foods Limited, employed on average 463 persons within the period. As noted in the AB World Foods Limited accounts, during the reporting period there were regular COVID updates and Q&A sessions, Leadership catch-ups and monthly company briefings and workshops.

Approved by the board of directors and signed on its behalf.

DocuSigned by:

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AJ Mayhew
Director

Date: 13 May 2023

REGISTERED OFFICE
Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB World Foods (Holdings) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 Reduced Disclosure Framework.

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 judgments 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 World Foods (Holdings) Limited

INCOME STATEMENT

for the period of 53 weeks ended 31 August 2022

		52 weeks ended 31 August 2022	52 weeks ended 28 August 2021
	Note	£	£
Dividends received		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax charge on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

There were no items of comprehensive income or expense other than those recognised in the income statement for either period.

The profit on ordinary activities before taxation relates entirely to the continuing activities in the period.

The notes on pages 10 to 14 form part of these financial statements.

AB World Foods (Holdings) Limited

STATEMENT OF FINANCIAL POSITION

as at 31 August 2022

	Note	As at 31 August 2022 £	As at 28 August 2021 £
FIXED ASSETS			
Investments in subsidiary undertakings	5	<u>29,840,938</u>	<u>29,840,938</u>
NET ASSETS		<u>29,840,938</u>	<u>29,840,938</u>
CAPITAL AND RESERVES			
Equity share capital	6	<u>29,840,938</u>	<u>29,840,938</u>
SHAREHOLDER'S FUNDS	7	<u>29,840,938</u>	<u>29,840,938</u>

For the financial period ended 31 August 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The directors:

- confirm that the members have not required the Company to obtain an audit of its accounts for the year ended 31 August 2022 in accordance with section 476 of the Act; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and authorised for issue on 13 May 2023 and are signed on its behalf by:

DocuSigned by:

Andrew Mayhew

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AJ Mayhew

Director

Company Registration No. 06300517

The notes on pages 10 to 14 form part of these financial statements.

AB World Foods (Holdings) Limited

STATEMENT OF CHANGES IN EQUITY

For the period of 53 weeks ended 31 August 2022

	Share Capital £	Retained Earnings £	Total Equity £
At 28 August 2021	29,840,938	-	29,840,938
Result for the financial period	-	-	-
Dividends paid	-	-	-
At 31 August 2022	29,840,938	-	29,840,938

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2022

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of AB World Foods (Holdings) Limited (the “Company”) for the period of 53 weeks ended 31 August 2022 were authorised for issue by the board of directors on the date stated in the statement of financial position. Comparative information is provided for the 52 weeks ended 28 August 2021. AB World Foods (Holdings) Limited is a private company limited by shares that is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company’s financial statements are presented in Sterling.

The results of AB World Foods (Holdings) Limited are included in the consolidated financial statements of Associated British Foods plc, which are available from Weston Centre, 10 Grosvenor Street, London W1K 4QY, United Kingdom.

The principal accounting policies adopted by the Company are set out in Note 2.

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under FRS 101 ‘Reduced Disclosure Framework’. FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of Adopted IFRS. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company’s parent undertaking has been notified of and did not object to the use of the Adopted IFRS disclosure exemptions.

The Company has taken advantage of the following disclosure exemptions under FRS 101 as the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc:

- (a) the requirements of IFRS 7 Financial Instruments;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1; (d) The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

IFRS 16 introduces a new model for the identification of leases and accounting for lessors and lessees. It replaces IAS 17 Leases and other related requirements. The Company adopted IFRS 16 on 15 September 2019 and applies it for the first time in the 2020 financial year. The new standard describes the rules for the recognition, measurement, presentation and disclosure of leases. IFRS 16 distinguishes leases from service contracts on the basis of control of an identified asset. For lessees, it removes the previous accounting distinction between (off-balance sheet) operating leases and (on-balance sheet) finance leases and introduces a single model recognising a lease liability and corresponding right-of-use asset for all leases except for short-term leases and leases of low-value assets.

IFRS 16 permits a choice of transition approaches: a fully retrospective approach with an adjustment made to the opening retained earnings of the comparative period; or a modified retrospective approach with the cumulative effect of initial application recognised at the date of initial application without restating prior periods. The age, size and complexity of the Company’s lease portfolio meant that it would have been either impossible or extremely costly and difficult to collate sufficient information to apply the fully retrospective approach. The Company has therefore determined to adopt the modified retrospective approach.

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2022

2. ACCOUNTING POLICIES (CONTINUED)

BASIS OF PREPARATION (CONTINUED)

Lease liabilities are measured initially at the present value of lease payments yet to be paid, subsequently adjusted for interest and lease payments as well as a number of other changes to lease provisions. Lease liabilities are included in Creditors. Right-of-use assets are reported as noncurrent assets and are initially measured at either:

- a) carrying amount as if IFRS 16 had been applied since the lease commencement date, discounted by the Company's incremental borrowing
- b) rate as at 15 September 2019 (applied to a majority of the Company's leases where sufficient historical information was available); or
- c) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments (applied to a small number of leases where sufficient historical information was not available).

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the lease liability.

Operating lease expenses previously charged to operating profit have been replaced by depreciation of right-of-use assets (within operating profit) and interest cost (within finance expense). Although the aggregate income statement impact of each lease over its life does not change, the generally straight-line profile of operating lease expense is now more front-loaded under IFRS 16 because of the interest charge on the lease liability.

COVID-19 AND GOING CONCERN

The financial statements have been prepared on a going concern basis. As set out in note 8, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the 2022 Annual Report and Accounts 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.

Further details of the impact of COVID-19 on the Company and on the directors' assessment of going concern are included in COVID-19 and going concern section of the Directors' Report.

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 at least 12 months from the date of signing of these financial statements.

These financial statements contain information about AB World Foods (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Associated British Foods plc, which prepares publicly available consolidated financial statements. The consolidated financial statements of Associated British Foods plc may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY and are available for download from www.abf.co.uk.

INVESTMENTS

Fixed asset investments are shown at cost less any provision for impairment.

TAXATION

Corporation tax payable is provided on taxable profits at the current rate.

REVENUE RECOGNITION

Revenue is recognised when we have satisfied a performance obligation. Revenue is shown net of value added tax, returns, rebates and discounts.

DIVIDENDS

Revenue is recognised when the Company's right to receive payment is established.

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2022

3. DIRECTORS' REMUNERATION

No directors received any emoluments from the Company during the current or prior period as they are inconsequential to their services provided to other companies in the group.

The Company had no employees in the current or prior period.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on ordinary activities

	53 weeks ended 31 August 2022 £	52 weeks ended 28 August 2021 £
Current tax		
- current period charge	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	53 weeks ended 31 August 2022 £	52 weeks ended 28 August 2021 £
Profit on ordinary activities before tax	-	-
	<u>-</u>	<u>-</u>
Tax at 19.00% thereon (2021: 19.00%)	-	-
Income not taxable	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

(c) Factors affecting future tax charge

The UK's main rate of corporation tax rate applicable from 1 April 2023 increased to 25% from 19%. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2022

5. INVESTMENTS

Cost and net book value

As at 28 August 2021 and 31 August 2022

£29,840,938

Subsidiary companies	Holding	County of Incorporation	Class of shares
G Costa (Holdings) Limited ¹	100%	Great Britain	Ordinary
G. Costa and Company Limited * ¹	100%	Great Britain	Ordinary
AB World Foods Asia Ltd * ²	100%	Thailand	Ordinary
Elsenham Quality Foods Limited * ¹	100%	Great Britain	Ordinary
Worldwing Investments Limited * ¹	100%	Great Britain	A Ordinary & B Ordinary
AB World Foods Limited * ¹	100%	Great Britain	Ordinary
Patak's Breads Limited * ¹	100%	Great Britain	Ordinary
Patak's Frozen Foods Limited * ³	100%	Great Britain	Ordinary
Patak (Spices) Limited * ¹	100%	Great Britain	Ordinary
Korway Holdings Limited * ³	100%	Great Britain	Ordinary
Patak's Chilled Foods Limited * ³	100%	Great Britain	Ordinary
Korway Foods Limited * ³	100%	Great Britain	Ordinary
Patak Food Limited * ¹	100%	Great Britain	Ordinary
Patak's Foods 2008 Limited * ¹	100%	Great Britain	Ordinary
The Natural Sweetness Company Limited * ¹	100%	Great Britain	Ordinary
The Roadmap Company Limited * ¹	100%	Great Britain	Ordinary

In the opinion of the directors, the investments in the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the statement of financial position. Shareholdings marked '*' are held through subsidiary undertakings, the remainder are owned directly by AB World Foods (Holdings) Limited.

6. CALLED UP SHARE CAPITAL

	As at 31 August 2022 £	As at 28 August 2021 £
Called up, allotted and fully paid		
29,840,938 ordinary shares of £1 each	<u>29,840,938</u>	<u>29,840,938</u>
	<u>29,840,938</u>	<u>29,840,938</u>

The Ordinary shares have attached to them full voting dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

¹ Registered office address is Weston Centre, 10 Grosvenor Street, London, W1K 4QY

² Registered office address is 1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand

³ Registered office address is Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2022

7. CAPITAL AND RESERVES

	Total Equity
	£
Balance at 28 August 2021	29,840,938
Result for the financial period	-
Dividends paid	-
Balance at 31 August 2022	29,840,938

8. 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.