

Registered number 00313307

A.B.F.Holdings Limited  
Annual Report and Audited Financial Statements  
13 September 2025

TUESDAY



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10/02/2026  
COMPANIES HOUSE

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## Strategic Report for the period from 15 September 2024 to 13 September 2025

### Review of the business

The principal activity of A.B.F.Holdings Limited (the 'Company') is that of a holding company and the provision of IT services within the Associated British Foods plc group (the 'Group'). The principal activities of the subsidiaries were the processing and sale of food and the provision of ingredients for companies in the food industry.

During the period the principal activity of the Company remained unchanged and the directors anticipate that the Company will continue to operate on the same basis.

### Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which the Company is a subsidiary, are disclosed on pages 81 to 90 of the Associated British Foods plc 2025 Annual Report, which is available at [www.abf.co.uk](http://www.abf.co.uk)

### Trading results

The Company's result for the year is reflected in the income statement on page 9. The loss on ordinary activities after taxation was £12m (2024: profit of £241m).

### 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 the directors have due regard to, applicable group policies and procedures which impact on the Company's stakeholders. Please see the Associated British Foods plc section 172 statement on pages 48 to 53 of the ABF 2025 Annual Report.

### Stakeholders and engagement

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

- subsidiaries of the Company
- its shareholder
- employees
- suppliers

### Subsidiaries of the Company

The Company is part of the group headed by Associated British Foods plc and the Company's accounts are consolidated in the Associated British Foods plc Annual Report. Group companies provide financial and other support to each other and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged.

### Shareholder

The Company reports to its shareholder and ultimately to the board of Associated British Foods plc. The Company takes steps to ensure that its shareholder is kept up to date on key business activities and decisions.

### Employees

The Company employs 253 people primarily working on the provision of IT services to companies within the ABF group through Business Technology Services (BTS). The day-to-day operational management of BTS is delegated by the directors to senior IT management within the Group. Our people are central to our success and employee engagement is crucial to embedding our company culture and values, and to helping our people see how their efforts contribute to their company's strategic objectives.

**Strategic Report for the period from 15 September 2024 to 13 September 2025  
(continued)**

**Engaging with our stakeholders - section 172 statement continued**

*Employees continued*

Engagement with employees takes place through the senior IT management. Information sharing is key and the senior IT management hold regular “town hall” meetings, where two-way communication is encouraged. Employee engagement is measured through a quarterly survey which allows resources to be focused on the areas that would make the biggest impact to employees. Engagement programmes involve social events and the celebration of success. Leadership have placed an increasing emphasis on diversity and inclusion as well as mental health support.

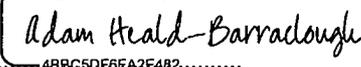
*Suppliers*

Our Supplier Code of Conduct, which applies to all companies in the ABF group and which can be found on the ABF website, sets out our values and standards on how we work and engage with our suppliers on ethical, environmental and other relevant matters.

**UK Climate-related financial disclosures**

The Company is not required to make climate disclosures under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. It qualifies for the exemption in section 414CA of the Companies Act 2006 as it is a subsidiary of Associated British Foods plc, which makes climate-related financial disclosures in line with the requirements under section 414CB(2A) of the Companies Act 2006 and is consistent with the Task Force on Climate-related Financial Disclosures (‘TCFD’) recommendations. Associated British Foods plc’s TCFD disclosures can be found on pages 67 to 80 of the ABF 2025 Annual Report.

Approved by the Board on ..... 18 December 2025 ..... and signed on its behalf by:

Signed by:  
  
.....4BBC5DF6FA2E482.....  
A Heald-Barracough  
Director

**Registered address**

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## Directors' Report for the period from 15 September 2024 to 13 September 2025

The directors present their Annual Report and the Audited Financial Statements for the period from 15 September 2024 to 13 September 2025.

### Dividends

No dividends were declared and paid in the period (2024: £243m). The directors do not recommend the payment of a further dividend.

### Engaging with our stakeholders

See pages 1 to 2 for information on how the directors have had regard to employees and suppliers and to the need to foster the Company's business relationships with other ABF group entities.

### Going concern

As set out in note 14 the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the ABF Annual Report dated 4 November 2025 that its directors have reasonable expectation that Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has generated a loss for the period but is in a net assets position as at 13 September 2025.

The Company has received a letter of support from its immediate parent company, ABF Investments plc, indicating that it will receive 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 these financial statements.

After making enquiries and considering the support available from the immediate 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 these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report dated 4 November 2025 and available at [www.abf.co.uk](http://www.abf.co.uk)), which included the significant levels of cash and undrawn committed long-term facilities available to the Group and the Group's directors' stress testing of cash flow forecasts through to 5 March 2027, 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 of the Company

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

JL Edwards

A Heald-Barraclough (appointed on 09 April 2025)

AJ Drew (appointed on 09 April 2025)

AA Smith (resigned on 11 April 2025)

EP Tonge (resigned on 07 July 2025)

RG Cahill (resigned on 01 April 2025)

**Directors' Report for the period from 15 September 2024 to 13 September 2025  
(continued)**

**Directors' indemnities**

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

**Health and safety**

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 risk management controls are appropriate and effective.

**Employees**

The Company employed an average of 253 employees during the period (2024: 232) all of whom were employed in the IT shared service centre. It is the policy of the Company to offer equal opportunities to disabled persons in recruitment, training and career development, having due regard to their aptitudes and abilities in relation to the jobs available. There has recently been additional focus on ensuring the Company provides better support for disabled persons, whether employees or users of the services.

**Engagement with employees**

Details of how the directors have engaged with employees and how the directors have had regard to employee interests, and the effect of that regard including on the principal decisions taken by the Company are set out on pages 1-2.

**Energy usage**

The Company's energy usage information is included in the consolidated accounts of Associated British Foods plc. For further information, refer to the disclosures made in the Associated British Foods plc Annual Report for the year ended 13 September 2025.

**Disclosure of information to the auditor**

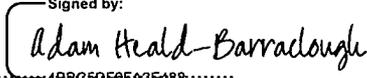
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditor**

The auditor Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

18 December 2025

Approved by the Board on ..... and signed on its behalf by:

Signed by:  
  
.....4BBC5DF0FA2E482.....  
A Heald-Barraclough  
Director

## Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework (FRS 101).

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations.

## Independent Auditor's Report to the members of A.B.F.Holdings Limited

### Opinion

We have audited the financial statements of A.B.F.Holdings Limited (the 'Company') for the period from 15 September 2024 to 13 September 2025, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes 1 to 14, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 13 September 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern until 18 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the members of A.B.F.Holdings Limited (continued)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## Independent Auditor's Report to the members of A.B.F.Holdings Limited (continued)

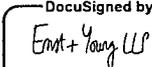
### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the reporting framework (FRS 101 and Companies Act 2006) and relevant employment and direct tax compliance laws and regulations in the UK.
- We understood how A.B.F.Holdings Limited is complying with those frameworks by observing the oversight of those charged with governance (i.e. considering the potential for override of controls or other inappropriate influence over the financial reporting process, such as efforts by management to manage earnings), the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts as of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our consideration of entity level controls, which has evidenced management's behaviour and the culture embedded within the Company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We performed detailed testing around manual journals for identified fraud risks, corroborating transactions where necessary to underlying supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

DocuSigned by:  
  
.....81F446ACB1974AT.....

Jon Killingley (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
1 More London Place,  
London,  
United Kingdom,  
SE1 2AF

22 December 2025  
Date:.....

**Income statement**  
for the 52 weeks ended 13 September 2025

<b>Continuing operations</b>	<b>Note</b>	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Investment income</b>	1	5,187	260,615
Other operating income		1,146	927
<b>Operating profit</b>		<b>6,333</b>	261,542
Finance expense	5	(22,823)	(26,282)
<b>(Loss) / profit before taxation</b>		<b>(16,490)</b>	235,260
Tax on (loss) / profit	6	4,646	5,409
<b>(Loss) / profit for the period</b>		<b>(11,844)</b>	240,669

The Company incurred no gains or losses other than those included in the income statement, so no statement of other comprehensive income has been presented.

**Balance sheet**  
**at 13 September 2025**

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Property, plant and equipment	7	2,731	3,221
Investments	8	535,697	535,697
Deferred tax assets	10	925	1,720
<b>Total non-current assets</b>		<b>539,353</b>	<b>540,638</b>
<b>Current assets</b>			
Trade and other receivables	9	13,611	15,631
Income tax		11,198	8,340
<b>Total current assets</b>		<b>24,809</b>	<b>23,971</b>
<b>Total assets</b>		<b>564,162</b>	<b>564,609</b>
<b>Current liabilities</b>			
Trade and other payables	11	(482,536)	(471,139)
<b>Total current liabilities</b>		<b>(482,536)</b>	<b>(471,139)</b>
<b>Non-current liabilities</b>			
Amounts due to fellow subsidiaries	12	(200)	(200)
<b>Total non-current liabilities</b>		<b>(200)</b>	<b>(200)</b>
<b>Total liabilities</b>		<b>(482,736)</b>	<b>(471,339)</b>
<b>Net assets</b>		<b>81,426</b>	<b>93,270</b>
<b>Equity</b>			
Issued capital	13	300	300
Share premium		4,039	4,039
Retained earnings		77,087	88,931
<b>Total equity</b>		<b>81,426</b>	<b>93,270</b>

18 December 2025

The financial statements on pages 9 to 24 were approved by the Board of Directors on .....  
 and were signed on its behalf by:

Signed by:  
  
 .....  
 4BBC5DF6FA2E482...  
 A Heald-Barraclough  
 Director

**Statement of changes in equity**  
**for the 52 weeks ended 13 September 2025**

	<b>Issued capital £'000</b>	<b>Other reserves £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance as at 16 September 2023	300	4,039	91,262	95,601
<b>Total comprehensive income</b>				
Profit for the period recognised in the income statement	—	—	240,669	240,669
Total comprehensive income	—	—	240,669	240,669
<b>Transactions with owners</b>				
Dividends paid to equity shareholders	—	—	(243,000)	(243,000)
Total transactions with owners	—	—	(243,000)	(243,000)
Balance as at 14 September 2024	300	4,039	88,931	93,270
<b>Total comprehensive income</b>				
Profit for the period recognised in the income statement	—	—	(11,844)	(11,844)
Total comprehensive income	—	—	(11,844)	(11,844)
Balance as at 13 September 2025	300	4,039	77,087	81,426

## **Material accounting policies for the 52 weeks ended 13 September 2025**

### **Basis of preparation**

The Company's financial statements are presented in sterling, rounded to the nearest thousand (£'000), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

The Company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is 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](http://www.abf.co.uk).

### **Going concern**

As set out in note 14 the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the ABF Annual Report dated 4 November 2025 that its directors have reasonable expectation that Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has generated a loss for the period but is in a net assets position as at 13 September 2025.

The Company has received a letter of support from its immediate parent company, ABF Investments plc, indicating that it will receive 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 these financial statements.

After making enquiries and considering the support available from the immediate 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 these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report dated 4 November 2025 and available at [www.abf.co.uk](http://www.abf.co.uk)), which included the significant levels of cash and undrawn committed long-term facilities available to the Group and the Group's directors' stress testing of cash flow forecasts through to 5 March 2027, 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

### **Dividends**

Dividends payable and receivable are recognised in the year in which they are paid or received.

### **Foreign currencies**

The Company records transactions in foreign currencies at the exchange rate at the date of the transaction, and translates monetary assets and liabilities in foreign currencies at the exchange rate at the balance sheet date, with any resulting differences taken to the income statement, unless designated in a hedging relationship, in which case hedge accounting applies.

**Income tax**

Income tax on profit or loss for the period comprises current and deferred tax. The Company recognises income tax in the income statement except to the extent that it relates to items taken directly to equity. Current tax is the tax expected to be payable on taxable income for the year, using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of prior periods.

The Company provides for deferred tax using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The Company does not provide for the following temporary differences: initial recognition of goodwill; initial recognition of assets or liabilities affecting neither accounting nor taxable profit other than those acquired in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The Company bases the amount of deferred tax provided on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. The Company recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The Company offsets deferred tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. The Company recognises income tax arising from dividend distributions at the same time as the liability to pay the related dividend.

As required by IAS 12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

**Financial assets and liabilities**

The Company recognises financial assets and liabilities when it becomes a party to the contractual provision of the relevant financial instrument.

**Trade and other receivables**

The Company records trade and other receivables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value less an expected credit loss provision, which is recognised based on management's expectation of losses without regard to whether or not a specific impairment trigger has occurred.

**Trade payables**

The Company records trade payables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value.

**Impairment**

The Company reviews the carrying amounts of intangible assets and property, plant and equipment at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the indicated asset's recoverable amount. For goodwill and intangibles without a finite life, the Company does this at least annually.

The Company recognises an impairment charge in the income statement whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The Company allocates impairment charges recognised in respect of CGUs first to reduce the carrying amount of any goodwill relating to that CGU and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis.

*Calculation of recoverable amount*

The recoverable amount of assets is the greater of their fair value less costs to sell and their value in use. In assessing value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate reflective of current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the Company determines recoverable amount for the CGU to which the asset belongs.

*Reversals of impairment*

The Company does not subsequently reverse impairments of goodwill. For other assets, the Company may reverse an impairment charge if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment charge had previously been recognised.

**Property, plant and equipment**

The Company records property, plant and equipment at cost less accumulated depreciation and impairment charges.

The Company charges depreciation to the income statement on a straight-line basis over the estimated useful economic lives of each item sufficient to reduce it to its estimated residual value. Land is not depreciated. Estimated useful economic lives are generally deemed to be no longer than:

Plant and equipment, fixtures and fittings

Straight line over 8 years

**Notes forming part of the financial statements  
for the 52 weeks ended 13 September 2025**

**1. Investment income**

	2025	2024
	£'000	£'000
Income from shares in group undertakings	5,187	260,615
	<b>5,187</b>	<b>260,615</b>

**2. Auditor's remuneration**

The auditor's remuneration of £14,820 (2024: £12,600) was borne by Associated British Foods plc.

**3. Directors' remuneration**

Key management, which is limited to the named directors of the Company, received no emoluments in respect of their services to the Company in either the current or the prior period, as those services were inconsequential to the Company.

**4. Employees**

	2025	2024
	£'000	£'000
<b>Employee benefits expense</b>		
Wages and salaries	12,542	11,311
Social security contributions	1,593	1,303
Pension costs, defined contribution scheme	924	820
Pension costs, defined benefit scheme	13	12
	<b>15,072</b>	<b>13,446</b>

These costs have been fully recharged at cost to other subsidiaries within the Associated British Foods plc group and therefore there is nil impact on the company's income statement.

The Company is a member of the Associated British Foods plc pension scheme which provides benefits based on final pensionable pay. As the Company is unable to identify its share of the scheme's assets and liabilities on a consistent basis the scheme is accounted for by the Company as if it were a defined contribution scheme. On 30 September 2002 the scheme was closed to new members and a defined contribution arrangement was put in place for other employees. Employer's contributions to the defined benefit scheme and the defined contribution scheme are recorded as a cost in the profit and loss account.

The most recent triennial funding valuation of the scheme was carried out as at 5 April 2023, using the current unit method, and revealed a surplus of £1,013m. The market value of the assets was £3,648m, representing 138% of members' accrued benefits after allowing for expected future salary increases.

The scheme was valued at 13 September 2025 on the basis of IAS 19: Employee Benefits ("IAS19") by an independent qualified actuary for inclusion in the Associated British Foods plc group financial statements. The valuation of the scheme showed a surplus of £1,567m (2024: surplus £1,432m). Full IAS 19 disclosures can be found within the Annual Report of the Group, which are available for download from the ABF website at [www.abf.co.uk](http://www.abf.co.uk).

	2025	2024
<b>Average number of employees</b>		
IT Shared Service Centre	212	194

The average number of employees in 2024 has been restated from 232 to 194 so as not to include temporary and contract staff.

### 5. Interest and other financial income and expense

	2025	2024
	£'000	£'000
Interest payable to parent undertaking	(22,823)	(26,282)

### 6. Income tax expense

	2025	2024
	£'000	£'000
<b>Current tax expense</b>		
UK – corporation tax at 25% (2024 – 25%)	(4,741)	(5,757)
Overseas – corporation tax	-	-
UK - under/(over) provided in prior years/periods	(700)	50
Overseas – under provided in prior periods	-	-
	(5,441)	(5,707)
<b>Deferred tax expense</b>		
Origination/reversal of timing differences	126	344
Overseas deferred tax	-	-
Under/(over) provided in prior years/periods	669	(46)
Overseas – over provided in prior periods	-	-
	795	298
<b>Total income tax credit in the income statement</b>	<b>(4,646)</b>	<b>(5,409)</b>
<b>Reconciliation of effective tax rate</b>		
Profit / (loss) before taxation	(16,490)	235,260
Less share of profit after tax from joint ventures and associates	-	-
<b>Profit / (loss) before taxation excluding share of profit after tax from joint ventures and associates</b>	<b>(16,490)</b>	<b>235,260</b>
Nominal tax charge/(credit) at UK corporation tax rate of 25% (2024 – 25%)	(4,123)	58,815
Effect of higher and lower tax rates on overseas earnings	-	-
Effect of changes in tax rates on the income statement	-	1
Expenses not deductible/(income not taxable)	832	927
Non-taxable dividends	(1,297)	(65,154)
Disposal of assets covered by tax exemptions or unrecognised capital losses	-	-
Deferred tax not recognised	-	-
Under/(over) provided in prior years/periods	(31)	4
Other deferred tax movement	(28)	-
	(4,646)	(5,409)

**7. Property, plant and equipment**

	Plant and machinery £'000	Assets under construction £'000	Total £'000
<b>Cost</b>			
At 16 September 2023	40,813	1,157	41,970
Additions	1,845	—	1,845
Transfer to assets classified as held for sale			—
At 14 September 2024	39,416	989	40,405
Additions	1,123	—	1,123
Disposals	—	—	—
Transfers from assets under construction	201	(201)	—
<b>At 13 September 2025</b>	<b>40,740</b>	<b>788</b>	<b>41,528</b>
<b>Depreciation and impairment</b>			
At 16 September 2023	38,557	—	38,557
Depreciation for the year	2,037	—	2,037
At 14 September 2024	37,184	—	37,184
Depreciation for the year	1,629	—	1,629
Disposals	—	—	—
<b>At September 13, 2025</b>	<b>38,813</b>	<b>—</b>	<b>38,813</b>
<b>Net book value</b>			
At 16 September 2023	2,256	1,157	3,413
At 14 September 2024	2,232	989	3,221
<b>At 13 September 2025</b>	<b>1,927</b>	<b>788</b>	<b>2,715</b>

**8. Investments**

	£'000
<b>Carrying amount</b>	
At 14 September 2024	535,697
<b>At 13 September 2025</b>	<b>535,697</b>

£19m of the £536m represents investment in a joint venture.

A list of the related undertakings of the Company is given on pages 18 to 23. The percentages given show the Company's ultimate interest and therefore allow for the position where interests in subsidiaries, joint ventures and associates are held by partly owned intermediate subsidiaries.

In the opinion of the directors the value of investments in subsidiaries and joint ventures is not less than the value at which they are included in the balance sheet.

<b>Subsidiary undertakings (direct)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
A.B.F. Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
AB Agri Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
AB World Foods (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF PM Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABNA Feed Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Atrium 100 Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Atrium 100 Stores Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
B.E. International Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
British Sugar (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Cereform Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Germain's (U.K.) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Jordan Bros. (N.I.) Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	100
Nutrition Services (International) Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	100
Pride Oils Public Limited Company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Primary Diets Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Sunblest Bakeries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Talisman Guernsey Limited	PO Box 33, Dorey Court, Admiral Park, St. Peter Port, GY1 4AT, Guernsey	100
Twining Crosfield & Co Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100

<b>Subsidiary undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
AB Mauri Netherlands B.V.	Mijlweg 77, 3316 BE, Dordrecht, Netherlands	100
AB Sugar China Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
AB Vista Europe B.V.	Blaak 555, 3011GB, Rotterdam, Netherlands	100
AB World Foods Asia Ltd	1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand	100
AB World Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100

The notes on pages 12 to 24 form an integral part of these financial statements

<b>Subsidiary undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
ABF Grain Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABN (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABN (Scotland) Limited	180 Glentanan Road, Glasgow, G22 7UP	100
AB Agri Animal Nutrition Technology (Henan) Co., Ltd. (previously ABNA (Shanghai) Feed Co., Ltd.)	No. 2, Xiwang Avenue, Suiping Industrial Concentration Zone, Zhumadian, Henan Province, China	100
ABNA Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABNA Trading (Shanghai) Co., Ltd.	Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China	100
Acetum (UK) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
AD Sherburn Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Agrilines Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Allied Mills Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Atrium 100 Stores Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Banbury Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	17 Xiangyang Street, Tu Township, Chayouqianqi, Inner Mongolia, China	71
Botian Sugar Industry (Zhangbei) Co., Ltd.	No.1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China	71
Botian Sugar Industry Co., Ltd.	Room 1110, No. 368, Changjiang Road, , Nangang Concentrated District, , Economic Development Zone, , Harbin, China	71
BSO (China) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Capsicana Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Dairy Consulting Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Dorset Cereals Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Elsenham Quality Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Foods International Holding B.V.	Mijlweg 77, 3316 BE, Dordrecht, Netherlands	100
G. Costa (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100

<b>Subsidiary undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
G. Costa and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Greencoat Farm Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Greencoat Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
H 5 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
KO2 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Korway Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ, United Kingdom	100
Korway Holdings Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ, United Kingdom	100
LeafTC Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
National Livestock Records Limited	Fox Talbot House Bellinger Close, Greenways Business Park,, Chippenham, Wiltshire, SN15 1BN, United Kingdom	100
National Milk Laboratories Limited	32 Kelvin Avenue, Hillington, Glasgow, G52 4LT, United Kingdom	100
National Milk Records Limited	Greenways Business Park, Fox Talbot House, Chippenham, Wiltshire, SN15 1BN	100
National Milk Records Trustee Company Limited	Fox Talbot House, Greenways Business Park, Bellinger Close Chippenham, Wiltshire, SN15 1BN	100
Natural Vetcare Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Nordic Star Ltd	Fox Talbot House, Greenways Business Park, Chippenham, Wiltshire, SN15 1BN, United Kingdom	100
Nutrilabs GmbH	Krottenbachstrasse 82-88/Stg 1/Top 5, 1190, Vienna, Austria	100
Nutrition Trading (International) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Nutritional Advanced Formulas (Ireland) Limited	13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14X9F9, Ireland	100
Patak (Spices) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Patak Food Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Patak's Breads Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Patak's Chilled Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ, United Kingdom	100
Patak's Foods 2008 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Patak's Frozen Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ, United Kingdom	100

<b>Subsidiary undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
Premier Nutrition Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
R. Twining and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Reflex Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Romix Foods Limited	Bright Street, Leigh, England, WN7 5QH	100
Roses Nutrition Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Shep-Fair Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Spectrum Aviation Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Twinnings & Co Italia S.r.l.	Via Nicola Piccini 2, 20131,	100
Twinnings & Co SAS	25 Rue Anatole France, 92300 , Levallois-Perret, France	100
Twinnings Private Limited	G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India	100
Westmill Foods Europe B.V.	Laarderhoogtweg 25, Amsterdam, 1101 EB, Netherlands	100
Westmill Foods Europe GmbH	Marie-Kahle-Allee 2, D-53113, Bonn, Germany	100
Worldwing Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100

<b>Other related undertakings (direct)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
Frontier Agriculture Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
Mauri Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50

<b>Other related undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
Anglia Grain Holdings Limited	Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT	50
Anglia Grain Services Limited	Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT	50
B.C.W. (Agriculture) Limited	Unit 8 , Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX, United Kingdom	50
Bakers Basco Limited	Pacioli House, Duncan Close, Moulton Park Industrial Estate, Northampton, NN3 6WL, England	20

<b>Other related undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
Boothmans (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
Boston Seeds (No.2) Limited	23 London Road, Downham Market, Norfolk, PE38 9BJ, United Kingdom	25
Boston Seeds Limited	23 London Road, Downham Market, Norfolk, PE38 9BJ, United Kingdom	50
Euroagkem Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE, United Kingdom	50
Farm Seeds Limited	23 London Road, Downham Market, Norfolk, PE38 9BJ, United Kingdom	50
Forward Agronomy Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
Frontier Agriculture (Europe) B.V.	Netherlands	50
G F P (Agriculture) Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
GH Grain (No.2) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
GH Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
Grain Harvesters Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
Independent Milk Laboratories Ltd	Rathcore Golf & Country Club, Rathcore, Meath, Co. Meath, A83KP98, Ireland	50
Intracrop Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
Lothian Crop Specialists Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE, United Kingdom	50
Navara Oat Milling Limited	Northants Apc, Rushton Road, Kettering, England, NN14 1FL	38
Nomix Enviro Limited	C/O Nomix Enviro Limited, Witham St Hughs, Lincoln, LN6 9TN, United Kingdom	50
Nomix Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
North Wold Agronomy Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
Phoenix Agronomy Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
Southampton Grain Terminal Limited	Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG, United Kingdom	50
Soyl Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50

<b>Other related undertakings (indirect)</b>		
<b>Name</b>	<b>Address</b>	<b>% owned</b>
Synchronis	59, Chemin du Moulin, 695701, Carron, Dardilly, France	50
The Agronomy Partnership Limited	Associated British Foods plc, Group Secretarial Department, Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	50
Twinings Japan Co Ltd	36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-Ku, Tokyo, Japan	50
Yagro Ltd	Platinum Building Cowley Road, St John's Innovation Park, Cambridge, CB4 0DS, United Kingdom	50

**9. Trade and other receivables - current**

	2025	2024
	£'000	£'000
Sundry receivables and prepayments	3,210	2,485
Amount due from fellow subsidiaries	10,400	13,146
	<b>13,610</b>	<b>15,631</b>

Amounts due from group companies for the current and prior year were not interest-bearing.

**10. Trade and other receivables - non-current**

	2025	2024
	£'000	£'000
Deferred tax asset	925	1,720
	<b>925</b>	<b>1,720</b>

	2025	2024
	£'000	£'000

**Deferred tax (liability)/asset**

Made up of:

Accelerated capital allowances	897	1,036
Tax losses	—	684
Other short term timing differences	28	—
	<b>925</b>	<b>1,720</b>

	2025	2024
	£'000	£'000

**Movement in deferred tax (liability)/asset**

Brought forward	1,720	2,018
Credit / (expense) to Income Statement	(795)	(298)
<b>Carried forward</b>	<b>925</b>	<b>1,720</b>

**11. Trade and other payables - current**

	2025	2024
	£'000	£'000
Accruals	4,413	2,914
Amount due to intermediate parent company	472,296	463,700
Amount due to fellow subsidiaries	332	42
Trade payables	5,495	4,483
	<b>482,536</b>	<b>471,139</b>

Amounts due to the intermediate parent company for the current and prior year were interest-bearing.

Amounts due to fellow subsidiaries for the current and prior year were not interest-bearing.

**12. Trade and other payables - non-current**

	2025	2024
	£'000	£'000
Amount due to fellow subsidiaries	200	200
	<b>200</b>	<b>200</b>

Amounts due to fellow subsidiaries for the current and prior year were not interest-bearing.

**13. Share capital****Share capital**

At 13 September 2025, the Company's issued and fully paid share capital comprised 300,000 ordinary shares of £1, each carrying one vote per share (2024 – £300,000). Total nominal value was £300,000 (2024 – £300,000).

**14. Holding company**

The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain 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 the 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](http://www.abf.co.uk).