

**ABF Ingredients Limited**

Annual report and audited financial  
statements  
Registered number 482099  
31 August 2025

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## Corporate Information

### Directors

C Chantrey  
JF Tomasin (resigned on 02 December 2025)  
P English (appointed on 10 December 2025)

### Secretary

R Cahill

### Auditor

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

### Bankers

Lloyds Bank plc  
10 Gresham Street  
London  
EC2V 7AE

### Registered Office

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY  
United Kingdom

### Country of Incorporation

England and Wales

### Domicile

United Kingdom

### Legal form

Private Company limited by shares

## Strategic report

The directors present their strategic report for the year ended 31 August 2025.

### Principal activities

The principal activities of ABF Ingredients Limited ("the Company") during the year were those of an investment holding company and the provision of management services to companies within the Ingredients division of Associated British Foods plc ("the ABF Ingredients Division").

### Review of the business

The Company is a wholly owned subsidiary of Associated British Foods plc ("ABF").

The ABF Ingredients Division operates globally in the production and marketing of speciality ingredients. The directors anticipate that any future developments will relate to the Company's principal activities.

### Results and performance

The results of the Company for the year, as set out on page 11, show a profit on ordinary activities after tax of £101,000 (2024: loss of £1,498,000). The directors do not propose a dividend for the period (2024: £nil). Shareholder's funds total a deficit of £7,445,000 (2024: deficit of £9,422,000) after the impact of the £1,876,000 share based payments credit in equity.

The profit of £101,000 (2024: loss of £1,498,000) reflects the ongoing investment in strengthening the central management functions of the ABF Ingredients Division and recharges made to other group companies.

### Key performance indicators

The board monitors the progress of the Company principally by reference to the level of operating expenses incurred compared with prior periods:

	2025	2024
	£000	£000
Total operating expenses	16,644	15,315

The higher level of operating expenses this year was due to continued investment in improving the resources available to manage and support the operations of the ABF Ingredients Division.

### 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 wholly owned subsidiary, are disclosed on pages 81 to 90 of the ABF 2025 Annual Report, which is available at [www.abf.co.uk](http://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 the directors have due regard to applicable group policies and procedures which impact on the Company's stakeholders. Please also see the Associated British Foods plc Section 172 Statement on pages 48 to 53 of the ABF 2025 Annual Report.

## Strategic report (*continued*)

### Stakeholders and engagement

As part of the identification of key stakeholders, the directors have identified the following stakeholder groups with whom engagement is fundamental to the Company's ongoing success:

- Employees
- Suppliers
- Communities and Environment
- Governments
- Shareholders
- ABF plc and other group companies

#### **Employees**

The Company employed 41 people for the whole year. Our people are central to the Company's 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 and enabling business performance. During the reporting period, the Company ran a confidential Employee Engagement Survey to canvas the feedback of our people and help management identify the strengths we should reinforce and the areas for improvement. The Company subsequently ran in-person workshops and co-created action plans. It is intended that the exercise will be repeated to measure progress in the year 2025-2026.

#### **Suppliers**

ABF Group Supplier Code of Conduct sets out our values and standards on how we work and engage with our suppliers on ethical, environmental and other relevant matters including on key issues such as payment practices, responsible sourcing, supply chain sustainability and human rights and modern slavery.

#### **Communities and Environment**

Supporting society and respecting the environment are two of the key ways we live our values and make a difference. The Company is committed to seeking sustainable solutions to environmental challenges and adapting our operations to respond to changes in the natural environment.

The Company is acting to address environmental challenges on a regular basis, in conjunction with other ABF group entities with which the Company shares resources.

#### **Governments**

The Company can be impacted by changes in laws and public policy. To mitigate the Company's exposure to such risks the directors engage with government authorities through being part of the broader ABF group, to contribute to, and anticipate, important changes in public policy.

#### **Shareholders**

The Company reports up to its shareholder, and ultimately to the board of Associated British Foods plc, through reports up to the senior management of the business division of which the Company forms part. The Company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

#### **Other ABF group entities**

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.

**Strategic report (continued)**

By order of the board



P English  
*Director*  
Date : 18<sup>th</sup> December 2025

Registered Office  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

Registered Number: 482099

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2025.

### Dividends

The directors do not propose a dividend for the period (2024: £nil).

### Directors and directors' interests

The directors who held office during the year and up to the date of signing these financial statements were:

C Chantrey

P English (appointed on 10 December 2025)

JF Tomasin (resigned on 02 December 2025)

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Directors indemnities

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

### Health, safety and environment reporting

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.

### United Kingdom charitable and political contributions

No contributions were made to charitable or political organisations during the year (2024: £nil).

### Principal risks and uncertainties

The Company prepares a risk management assessment which is reported to the ABF Director of Financial Control annually. The Company maintains risk management policies to ensure compliance with all relevant legislation, health, safety and environmental obligations. Appropriate operational procedures and controls are put in place to mitigate risks and all employees are provided with appropriate information, training and supervision.

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 81 to 90 of the ABF 2025 Annual Report, which is available at [www.abf.co.uk](http://www.abf.co.uk).

### Supplier payment policy

It is the Company's policy to agree terms of business with suppliers prior to the supply of goods and services. In the absence of any dispute, the Company pays in accordance with these terms. On average our terms are 30 days (2024: 30 days).

### Going concern

As set out in note 19, 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 and Accounts dated 4 November 2025 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 generated a profit for the period but is in a net current liabilities position as at 31 August 2025 and therefore is dependent upon the continued support from its parent in its assessment of 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 12 months from the date of signing of these financial statements. ABF

**Directors' report (continued)**

Investments plc has also received a support letter from its immediate parent company, Associated British Foods 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 up to 5 March 2027.

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 Group's directors' assessment of going concern (set out in the Annual Report and Accounts 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.

**Auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be Ernst & Young LLP and will therefore continue in office.

By order of the board



**P English**

**Director**

**Date:** 18<sup>th</sup> December 2025

*Registered Office  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY*

*Registered Number: 482099*

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101, 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 appropriate to presume that the Company will not 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 Company 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.

## **Independent auditor's report to the members of ABF Ingredients Limited**

### **Opinion**

We have audited the financial statements of ABF Ingredients Limited for the year ended 31 August 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 20, including a summary of 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 Company's affairs as at 31 August 2025 and of its profit or 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 for a period of twelve months from the date of approval of these financial statements.

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 ABF Ingredients Limited (continued)**

### **Opinions 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic 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 the 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 and 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 statement set out on page 7, 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.

## Independent auditor's report to the members of ABF Ingredients Limited (continued)

### 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those relating to United Kingdom General Accepted Accounting Practice, the Companies Act 2006 and United Kingdom direct and indirect tax regulations. In addition, the Company must comply with operational and employment laws and regulations including Data Protection Act 2018, Health and Safety at Work Act 1974, UK Bribery Act, Equality Act and Anti-Money Laundering Regulations.
- We understood how ABF Ingredients Limited is complying with those frameworks by making enquiries of senior finance personnel and those charged with governance and gaining an understanding of the entity level controls of the Company in respect of those areas. We have also understood the controls in place to reduce the opportunity for fraudulent transactions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management and those charged with governance to understand where it considered there was susceptibility to fraud. We considered the procedures and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud and gained an understanding as to how those procedures and controls are implemented and monitored. We determined there to be a risk of management override in relation to the posting of non-standard manual journal entries in respect of expenses, as these are recharged on to group entities and drive the revenue recognition of the Company.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved included reading board meeting minutes and relevant approval documents, enquiries of senior finance personnel and those charged with governance and agreement of transactions to supporting source documentation. To address the risk management override, we have used data analytics and obtained the entire population of journals for the year and identified specific transactions for further investigation based on certain criteria. We understood the transactions identified for testing and agreed them to source 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.

Signed by:

*Ernst & Young LLP*

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Lauren Houghton (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Luton, UK  
18<sup>th</sup> December 2025

**Statement of Comprehensive Income**  
*for the year ended 31 August 2025*

	<i>Note</i>	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
<b>Turnover</b>	3	17,794	14,334
Cost of sales		(15,292)	(13,388)
Other administrative expenses		(1,352)	(1,927)
<b>Operating profit/(loss)</b>	4	1,150	(981)
Interest payable	5	(717)	(651)
		_____	_____
<b>Profit/(loss) on ordinary activities before taxation</b>		433	(1,632)
Tax on profit/(loss) on ordinary activities	9	(332)	134
<b>Profit/(loss) for the financial year</b>		101	(1,498)
<b>Other comprehensive income:</b>		_____	_____
<b>Total comprehensive profit/(loss)</b>		101	(1,498)
		_____	_____

The income statement activities relate solely to continuing operations in the year.

The notes on pages 14 to 26 form an integral part of these financial statements.

**Statement of financial position**  
*as at 31 August 2025*

	<i>Note</i>	31 August 2025 £'000	31 August 2024 £'000
<b>Fixed assets</b>			
Intangible assets	10	914	189
Tangible assets	11	15	165
		929	354
<b>Current assets</b>			
Debtors	13	15,247	8,522
		15,247	8,522
Creditors: amounts falling due within one year	14	(23,621)	(18,280)
		(8,374)	(9,758)
<b>Total assets less current liabilities</b>		(7,445)	(9,404)
Creditors: amounts falling due after more than one year	15	-	(18)
<b>Net liabilities</b>		(7,445)	(9,422)
<b>Capital and reserves</b>			
Called up share capital	16	87	87
Profit and loss account		(7,532)	(9,509)
<b>Shareholder's deficit</b>		(7,445)	(9,422)

The notes on pages 14 to 26 form an integral part of these financial statements.

These financial statements were approved by the board of directors on December 18, 2025 and were signed on its behalf by:

P English  
*Director*

Date: 18<sup>th</sup> December 2025

Company number: 482099

**Statement of changes in equity**  
*for the year ended 31 August 2025*

	Share Capital £000	Foreign Currency Translation Reserve £000	Retained Earnings £000	Total Equity £000
<b>At 31 August 2023</b>	<b>87</b>	<b>(5)</b>	<b>(8,095)</b>	<b>(8,013)</b>
Loss for the financial year	-	-	(1,498)	(1,498)
<b>Total comprehensive expense</b>	<b>-</b>	<b>-</b>	<b>(1,498)</b>	<b>(1,498)</b>
Share-based payments	-	-	89	89
<b>At 31 August 2024</b>	<b>87</b>	<b>(5)</b>	<b>(9,504)</b>	<b>(9,422)</b>
Loss for the financial year			101	101
<b>Total comprehensive expense</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>101</b>
Share-based payments	-	-	1,876	1,876
<b>At 31 August 2025</b>	<b>87</b>	<b>(5)</b>	<b>(7,527)</b>	<b>(7,445)</b>

## Notes to the financial statements as at 31 August 2025

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

### 2 Accounting policies

ABF Ingredients Limited is a private company limited by shares and is 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 Sterling, rounded to the nearest thousand Sterling 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.

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](http://www.abf.co.uk).

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to share-based payments, business combinations, presentation of financial statements, statement of cash flows, accounting policies and related party disclosures. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented in dealing with items which are considered material in relation to the Company's financial statements, unless otherwise stated.

The Company's activities are set out in the principal activities section of the Directors' report on page 5.

#### *Basis of preparation:*

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures in respect of disclosure of key management personnel compensation;
- 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;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which deals with IFRSs issued but not yet effective;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements; and
- the requirements of paragraph 45(b) and 46-52 of IFRS 2 Share Based Payment, because the share-based payment arrangement concerns the instruments of another group entity;
- The disclosure exemption in relation to the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes has been applied.

## Notes to the financial statements (*continued*)

### 2 Accounting policies (*continued*)

Other exemptions are available under FRS 101 but these have not been set out above as they are not relevant to the Company's financial statements.

#### *Going concern*

As set out in note 18, 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 and Accounts dated 4 November 2025 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 generated a small profit for the period but is in a net current liabilities position as at 31 August 2025 and therefore is dependent upon the continued support from its parent in its assessment of 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 12 months from the date of signing of these financial statements. ABF Investments plc has also received a support letter from its immediate parent company, Associated British Foods 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 up to 5 March 2027.

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 Group's directors' assessment of going concern (set out in the Annual Report and Accounts 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.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of management services to group companies during the year. Management fees are recognised as revenue when the services are provided, which is aligned with our Inter Company Management agreements.

#### *Tangible Fixed Assets*

Fixtures and fittings are stated at cost less accumulated depreciation. Cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all fixtures and fittings on a straight line basis over its expected useful life of 3-7 years.

The carrying values of fixtures and fittings are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively. An item of fixtures and fittings is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

#### *Foreign currencies*

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains or losses on translation are included in the profit and loss account.

## Notes to the financial statements (*continued*)

### 2 Accounting policies (*continued*)

#### *Taxation*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income 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 is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

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.

#### *Intangible Assets*

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets) acquired in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is assessed for impairment annually or whenever there are indicators of impairment.

Capitalised software costs included costs directly attributable to the preparation and implementation of software for its intended use. Software costs, calculated on original costs provided on a straight-line basis over the anticipated life of the asset which can range between 5 to 7 years.

Assets under construction are not depreciated until these assets are available for use.

#### *Pension costs*

The Company is a member of the UK defined benefit scheme of Associated British Foods plc, the assets of which are held in trustee-administered funds. 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. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Company.

The Company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently-administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### *Share-based payments*

The Associated British Foods plc group operates a share incentive plan which allows employees to receive allocations of shares subject to the attainment of certain financial performance criteria and typically after a three-year performance period. The fair value of the shares to be awarded is recognised as an employee expense by the Company, with a corresponding increase in reserves.

## Notes to the financial statements (continued)

The fair value of the shares allocated is measured taking into account the terms and conditions under which the shares were allocated. The amount recognised as an expense is adjusted to reflect the actual number of shares that vest.

### *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from the estimates. The directors believe that there are no estimates or judgements that have a significant effect on the amounts recognised in the financial statements for the periods presented.

**Notes to the financial statements (continued)**

**3 Segment information**

The Company has one class of business which is the supply of services to other entities in the ABF Ingredients Division.

The table below sets out turnover for each of the Company's geographic areas of operation. All trading during the year has been with other group companies.

	Year ended 31 August 2025	Year ended 31 August 2024
	£'000	£'000
Europe	12,343	8,289
Rest of world	5,451	6,045
	<hr/>	<hr/>
	17,794	14,334
	<hr/>	<hr/>

**4 Operating Profit**

This is stated after charging:

	Year ended 31 August 2025	Year ended 31 August 2024
	£'000	£'000
<i>Profit on ordinary activities before tax:</i>		
Depreciation and other amounts written off fixed tangible assets:		
Owned	166	43
Amortisation	46	53
Auditor's remuneration:		
Audit of these financial statements	13	10
	<hr/>	<hr/>

**5 Interest payable and similar charges**

	Year ended 31 August 2025	Year ended 31 August 2024
	£'000	£'000
Amounts payable from group undertakings	717	651
	<hr/>	<hr/>

**Notes to the financial statements (continued)**

**6 Directors and employees**

The average number of persons employed by the Company (including directors) during the year was as follows:

	<b>Number of employees</b>	
	<b>Year ended 31 August 2025</b>	<b>Year ended 31 August 2024</b>
Average number of employees	41	27
	=====	=====

The aggregate staff costs of these persons were as follows:

	<b>Year ended 31 August 2025</b>	<b>Year ended 31 August 2024</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	4,635	3,677
Share based payments (see note 7)	1,095	89
Social security costs	631	485
Other pension costs (see note 8)	415	333
	=====	=====
	6,776	4,584
	=====	=====

*Remuneration of directors*

	<b>Year ended 31 August 2025</b>	<b>Year ended 31 August 2024</b>
	<b>£'000</b>	<b>£'000</b>
<i>Directors' emoluments:</i>		
Remuneration	335	301
Company contributions to money purchase pension schemes	26	24
	=====	=====
	361	325
	=====	=====

Only 1 (2024: 1) of the Directors was employed by the Company during the year and their remuneration is reported above and represents the emoluments of the highest paid director. No allocation of the other directors' emoluments has been made as the director provides minimal services to the company. During the year, the director participated in the Company's defined contribution pension scheme.

Directors' emoluments exclude the aggregate amount of any gains made by directors on the exercise of share options and excludes the share-based payments charge relating to current year options.

## Notes to the financial statements (*continued*)

### 7 Share-based payments

The Company had the following equity-settled share-based payment plans in operation during the period:

#### Associated British Foods 2016 Long Term Incentive Plan ('the 2016 LTIP')

The 2016 LTIP was approved and adopted by ABF plc at the annual general meeting held on 9 December 2016. It takes the form of conditional allocations of shares which are released if, and to the extent that, performance targets are satisfied, typically over a three-year vesting period.

Details of the shares outstanding under the equity-settled share-based payment plans are as follows:

	2025	2024
	Number of Shares	Number of Shares
Balance at the start of the year	43,222	30,494
Granted in year	168,203	12,728
Vested during year	(46,661)	-
Lapsed during year	-	-
Balance outstanding at the end of the year	<u>164,764</u>	<u>43,222</u>

#### Fair values

The weighted average fair value of shares awarded was determined by taking the market price of the shares at the time of grant and discounting for the fact that dividends are not paid on conditionally allocated shares during the vesting period.

The weighted average fair value of the shares awarded under the Share Incentive Plan during the year was 2,173 pence (2024: 2,196 pence) and the weighted average share price was 2,021 pence (2024: 2,362 pence). The dividend yield used was 2.5% (2024 – 2.5%).

The Company has recognised a charge of £1,095,276 (2024: charge of £88,632) in relation to total equity-settled share-based payment expense.

### 8 Pensions

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 for the year totalled £45,478 (2024: £54,692) and are recorded as a cost in the profit and loss account. For the defined contribution scheme, contributions for the year amounted to £369,748 (2024: £278,148), also recorded as a cost in the profit and loss account. No pension contributions were accrued at the period end (2024: nil).

The UK defined benefit scheme represents 89% (2024 – 90%) of the Group's defined benefit scheme assets and 84% (2024 – 85%) of defined benefit scheme liabilities. The scheme is governed by a trustee board which is independent of the group and which agrees a schedule of contributions with the Company each time a formal funding valuation is performed. Full IAS 19 disclosures can be found within the annual report and accounts of the ABF group, which are available for download from the group's website at [www.abf.co.uk](http://www.abf.co.uk). 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.

**Notes to the financial statements (continued)**

**9 Taxation**

*a) Total tax (credit) / charge on loss on ordinary activities*

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
<i>Current Tax</i>		
Current tax on profit for the financial period	348	(161)
Adjustments in respect of prior periods	135	34
 Total current income tax charge / (credit)	 483	 (127)
<i>Deferred Tax</i>		
Origination/(reversal) of timing differences	(119)	(4)
Effect of change in tax rate	-	-
Adjustment in respect of prior periods	(32)	(3)
 Total deferred tax (credit) / charge	 (151)	 (7)
 Total tax (credit) / charge in the income statement	 332	 (134)
 <i>b) Reconciliation of the total tax (credit) / charge</i>		
 Profit/(Loss) on ordinary activities before tax	 433	 (1,632)
 Nominal tax/(credit) at UK corporation tax rate of 25% (2024: 25%)	 108	 (408)
 Effects of:		
Other deferred tax movements	(84)	-
Expenses not deductible	205	243
Adjustments to tax charge in respect of prior periods	103	31
 Total tax charge/ (credit)	 332	 (134)

**Notes to the financial statements (continued)**

**9 Taxation (continued)**

*c) Reconciliation of deferred tax (liability)/asset*

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Deferred tax asset/ (liability)/	133	(18)
<i>Comprising:</i>		
Accelerated capital allowances	15	(20)
Other short term timing differences	118	2
	133	(18)
Movement in deferred tax (liability)/asset		
Brought forward	(18)	(25)
Charge / (credit) to the income statement	151	7
	133	(18)

**Notes to the financial statements (continued)**

**10 Intangible fixed assets**

Group	Goodwill £'000	Software £'000	Total £'000
<i>Cost</i>			
At beginning of year	1,804	453	2,257
Additions	-	771	771
At end of year	1,804	1,224	3,028
<i>Amortisation and impairment</i>			
At beginning of year	1,804	264	2,068
Amortisation	-	46	46
At end of year	1,804	310	2,114
<i>Net book value</i>			
At 31 August 2025	-	914	914
At 31 August 2024	-	189	189

**Notes to the financial statements (continued)**

**11 Tangible fixed assets**

	Office Equipment £'000
<i>Cost</i>	
At beginning of year	208
Addition	16
At end of year	<u>224</u>
<i>Depreciation</i>	
At beginning of year	43
Charge for year	166
At end of year	<u>209</u>
<i>Net book value</i>	
At 31 August 2025	<u>15</u>
At 31 August 2024	<u>165</u>

**12 Fixed Asset Investments**

	Investment in subsidiaries £'000
<i>Cost</i>	
At beginning of year	23
At end of year	<u>23</u>
<i>Net book value</i>	
At 31 August 2025	<u>23</u>
At 31 August 2024	<u>23</u>

The Company has only one subsidiary undertaking:

Subsidiary undertaking	Registered address	Principal activity	Class and percentage of share held
ABFI France SAS	2 rue des Moulins, 75001 Paris France	Activities relating to food, pharmaceuticals, animal feeds & other products	Ordinary shares of €1 each, 100%

**Notes to the financial statements (continued)**

**13 Debtors**

	31 August 2025 £'000	31 August 2024 £'000
Amounts owed by group undertakings	14,361	7,889
Other debtors	4	30
Called-up share capital not paid	87	87
Deferred tax asset	133	-
Prepayments and accrued income	662	516
	<hr/>	<hr/>
	15,247	8,522
	<hr/>	<hr/>

Amounts owed by group undertakings include balances which are non-interest bearing.

**14 Creditors: amounts falling due within one year**

	31 August 2025 £'000	31 August 2024 £'000
Trade creditors	10	207
Amounts owed to group undertakings	20,943	15,690
Overdraft	18	-
Corporation tax creditor	518	41
Other taxes and social security	160	47
Accruals and deferred income	1,972	2,295
	<hr/>	<hr/>
	23,621	18,280
	<hr/>	<hr/>

Amounts owed to group undertakings include balances which are interest bearing.

**15 Creditors: amounts falling due after more than one year**

	31 August 2025 £'000	31 August 2024 £'000
Deferred tax liability	-	18
	<hr/>	<hr/>
	-	18
	<hr/>	<hr/>

**Notes to the financial statements (continued)**

**16 Called up share capital**

	31 August 2025		31 August 2024	
	Number	£	Number	£
<i>Allotted and called up</i>				
Ordinary shares of £1 each	57,541	57,541	57,541	57,541
Deferred shares of £1 each	29,017	29,017	29,017	29,017
	—	—	—	—
	86,558	86,558	86,558	86,558
	—	—	—	—

**17 Contingent Liabilities**

The Company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with some of the group's bankers.

**18 Related party transactions**

The Company, being a wholly owned subsidiary of Associated British Foods plc, has taken advantage of the IAS 24 *Related Party Disclosures* exemption not to disclose related party transactions with wholly owned entities in the same group.

**19 Ultimate parent company and parent undertaking of larger group of which the Company is a member**

The immediate holding company is ABF (No.2) Limited, a company registered in England and Wales. The ultimate parent company is Witton 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 Witton 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 Witton 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).

**20 Post balance sheet events**

On the 30<sup>th</sup> September 2025 a new entity, ABF Ingredients Japan Limited, was incorporated. This new entity is a wholly owned subsidiary of ABF Ingredients Limited.