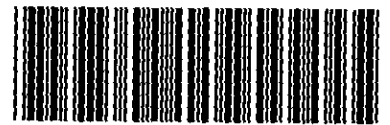


Registered number: 04668120

ABF (No.1) Limited

Annual Report and Unaudited Financial Statements
16 September 2023

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Strategic Report for the Period from 18 September 2022 to 16 September 2023

The directors present their Strategic Report on ABF (No.1) Limited (the “company”) for the period from 18 September 2022 to 16 September 2023.

Review of the company's business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the “group”).

During the period, the main activities 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 this company is a subsidiary, are disclosed on pages 68 to 75 of the 2023 Annual Report, which is available at www.abf.co.uk.

Trading results and transfer to reserves

The company's results for the year are reflected in the Statement of Total Comprehensive Income on page 5. The profit on ordinary activities after taxation amounted to £56m (2022: £26m). No dividends were declared or paid in the current or prior period.

Engaging with our stakeholders – Section 172 statement

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

The company is a subsidiary of Associated British Foods plc and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company's stakeholders. Please also see the Associated British Foods plc section 172 statement on pages 40 to 45 of the 2023 Annual Report.

Stakeholders and engagement

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

- subsidiaries of the company; and
- its shareholder.

Subsidiaries of the company

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

Shareholder

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

**Strategic Report for the Period from 18 September 2022 to 16 September 2023
(continued)**

Approved by the Board on 26 January 2024 and signed on its behalf by:



AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the Period from 18 September 2022 to 16 September 2023

The directors present their Annual Report and the unaudited Financial Statements on ABF (No.1) Limited (the "company") for the period from 18 September 2022 to 16 September 2023.

Dividends

No dividends were declared and paid in the current or prior period. The directors do not recommend payment of a further dividend.

Engagement with employees

The company does not have any employees. For further information please refer to the accounts of the relevant subsidiaries or to the full disclosures on pages 50 to 52 and 84 to 85 in the Associated British Foods plc annual report for the year ended 16 September 2023, available at www.abf.co.uk.

Engaging with our stakeholders

See the section 172 statement on page 1 for information on how the directors have had regard to the need to foster the company's business relationships with key stakeholders, primarily being other ABF group entities.

Going concern

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

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

Directors of the company

The directors who held office during the period and as at the date of approval of this Directors' Report were:

AA Smith

RG Cahill

**Directors' Report for the Period from 18 September 2022 to 16 September 2023
(continued)**

Directors' indemnities and insurance

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

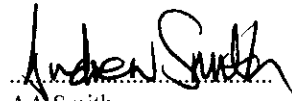
Health and Safety

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 its risk management controls are appropriate and effective.

Auditor

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

Approved by the Board on 26 January 2024 and signed on its behalf by:



AA Smith
Director

Statement of Total Comprehensive Income
for the Period from 18 September 2022 to 16 September 2023

	Note	2023 £'000	2022 £'000
Dividends received		47,052	24,837
Interest receivable from intermediate parent undertaking		<u>17,920</u>	<u>3,614</u>
Profit before tax		64,972	28,451
Tax on profit on ordinary activities	4	<u>(8,604)</u>	<u>(2,920)</u>
Profit for the period		56,368	25,531
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>56,368</u></u>	<u><u>25,531</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

Balance Sheet
at 16 September 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments	5	62,519	62,519
Current assets			
Debtors	6	474,845	414,802
Creditors: amounts falling due within one year			
Income tax liability		(4,586)	(911)
Net current assets		470,259	413,891
Net assets		532,778	476,410
Capital and reserves			
Share capital	7	209,267	209,267
Profit and loss account		323,511	267,143
Shareholders' funds		532,778	476,410

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 26 January 2024 and signed on its behalf by:



AA Smith
Director

Registered number: 04668120

The notes on pages 8 to 13 form an integral part of these financial statements.

Statement of Changes in Equity

for the Period from 18 September 2022 to 16 September 2023

	Share capital	Profit and loss	Total
	£'000	account	£'000
	£'000	£'000	£'000
At 19 September 2021	209,267	241,612	450,879
Profit for the period	-	25,531	25,531
Total comprehensive income	-	25,531	25,531
At 17 September 2022	209,267	267,143	476,410
	Share capital	Profit and loss	Total
	£'000	account	£'000
	£'000	£'000	£'000
At 18 September 2022	209,267	267,143	476,410
Profit for the period	-	56,368	56,368
Total comprehensive income	-	56,368	56,368
At 16 September 2023	209,267	323,511	532,778

The notes on pages 8 to 13 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements

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

The financial statements of ABF (No.1) Limited (the “company”) are prepared for the 52 week period ended 16 September 2023.

The company’s financial statements are presented in sterling, rounded to the nearest thousand pounds (£’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 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 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.

The company is a private company limited by shares and is registered in England and Wales.

Going concern

As set out in note 8, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 7 November 2023 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

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

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

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Interest income

Interest on cash, cash equivalents and borrowings held at amortised cost, is recognised in the profit and loss account using the effective interest method.

Foreign currency transactions and balances

The company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the statement of total comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The company does not apply hedge accounting of foreign exchange risks in its financial statements.

Investments

The company values its investments in subsidiaries, associates and joint ventures at cost less any provision for impairment.

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost.

Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

Interest-bearing loans

All loans are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest method.

Dividends

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

Tax

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.

3 Directors' remuneration

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

Notes to the Unaudited Financial Statements (continued)

4 Taxation

Tax charged in the profit and loss account

	2023	2022
	£'000	£'000
Current taxation		
Current tax	<u>8,604</u>	<u>2,920</u>

The tax on profit before tax for the period is less than the standard rate of corporation tax in the UK of 21.8% (2022 - less than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2023	2022
	£'000	£'000
Profit before tax	<u>64,972</u>	<u>28,451</u>
Nominal tax charge at UK corporation tax rate of 21.8% (2022 - 19%)	14,139	5,406
Income not taxable	(10,239)	(4,719)
Overseas withholding tax not recoverable	4,705	2,233
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(1)</u>	<u>-</u>
Total tax charge	<u>8,604</u>	<u>2,920</u>

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

Notes to the Unaudited Financial Statements (continued)

5 Investments

Subsidiaries	£'000
<i>Carrying amount</i>	
At 18 September 2022 and 16 September 2023	<u>62,519</u>

SUBSIDIARY UNDERTAKINGS **% effective holding if not 100%**

Belgium	
Industriepark 2d, 9820 Merelbeke	
AB Mauri Belgium NV	99.99%
Slovakia	
Staromestska 3, 811 03 Bratislava - Stare Mesto	
Primark Slovakia s.r.o.	20%
Thailand	
11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260	
ABF Holdings (Thailand) Ltd	
AB Food & Beverages (Thailand) Ltd *	
United Kingdom	
Weston Centre, 10 Grosvenor Street, London W1K 4QY	
ABF Finance Limited	
The Weston Biscuit Company Limited *	
ABF UK Finance Limited *	

All percentage holdings relate to investments in ordinary shares.

* Shares are held indirectly by the company

In the opinion of the directors the investments are worth at least the amounts at which they are stated in the balance sheet.

Notes to the Unaudited Financial Statements (continued)

6 Debtors

	2023	2022
	£'000	£'000
Debtors from intermediate holding company	<u>474,845</u>	<u>414,802</u>

Amounts due from the intermediate holding company for the current and prior year were interest bearing.

7 Share capital

	Ordinary shares of £1 each	Nominal value £'000
Issued and fully paid		
At 18 September 2022 and 16 September 2023	<u>209,266,278</u>	<u>209,267</u>

8 Holding company

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

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

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