

Registered number: 05659249

ABF US Holdings Limited

Annual Report and Unaudited Financial Statements

17 September 2022

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Strategic Report for the Period from 19 September 2021 to 17 September 2022

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"). The company holds balances with other members of the group, certain of which are interest bearing, and periodically receives dividends from its subsidiary, ABF North America Corp., which is also a holding company within 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 wholly owned subsidiary, are disclosed on pages 94 to 101 of the 2022 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 £111m (2021: £108m). No dividends were declared or paid in the period (2021: £nil). The investment income received from subsidiary undertakings amounted to £101m (2021: £101m).

Engaging with our stakeholders - Section 172 Statement

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

The company is a subsidiary of Associated British Foods plc and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company's stakeholders, including those referred to on page 71 of the Associated British Foods plc Annual Report and Accounts 2022. Please also see the Associated British Foods plc section 172 statement on pages 64 to 68 of that document.

Stakeholders and engagement

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

- subsidiaries of the company
- its shareholder

Subsidiaries of the company

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

**Strategic Report for the Period from 19 September 2021 to 17 September 2022
(continued)**

Engaging with our stakeholders - Section 172 Statement continued

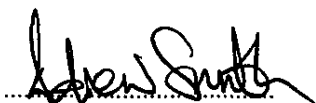
Shareholder

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

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.

Approved by the Board on 26 April 2023 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 19 September 2021 to 17 September 2022

The directors present their Annual Report and the unaudited Financial Statements for the period from 19 September 2021 to 17 September 2022.

Dividends

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

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. 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

JL Edwards (appointed 15 July 2022)

**Directors' Report for the Period from 19 September 2021 to 17 September 2022
(continued)**

Directors' indemnities

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

Engagement with suppliers, customers and others in a business relationship with the Company

A description of the company's key stakeholders, primarily being other ABF group entities, and the engagement with them is disclosed in the section 172 statement on pages 1-2.

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 April 2023 and signed on its behalf by:



AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Statement of Total Comprehensive Income
for the Period from 19 September 2021 to 17 September 2022

		2022	2021
	Note	£'000	£'000
Dividend income		101,377	100,766
Interest receivable from fellow subsidiary undertakings		20,631	14,039
Interest payable	4	<u>(4,011)</u>	<u>(4,394)</u>
Profit on ordinary activities before taxation		117,997	110,411
Tax on profit on ordinary activities	5	<u>(6,986)</u>	<u>(2,729)</u>
Profit for the period		111,011	107,682
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>111,011</u></u>	<u><u>107,682</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

Balance Sheet
at 17 September 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	6	789,095	233,769
Current assets			
Trade and other debtors: amounts falling due within one year	7	1,168,930	1,053,811
Loans to related parties	7	-	431,455
		<u>1,168,930</u>	<u>1,485,266</u>
Creditors: amounts falling due within one year	8	<u>(4,990)</u>	<u>(1,614)</u>
Net current assets		<u>1,163,940</u>	<u>1,483,652</u>
Total assets less current liabilities		<u>1,953,035</u>	<u>1,717,421</u>
Creditors: amounts falling due after more than one year	9	<u>-</u>	<u>(430,723)</u>
Net assets		<u><u>1,953,035</u></u>	<u><u>1,286,698</u></u>
Capital and reserves			
Share capital	10	555,650	324
Share premium		317,688	317,688
Profit and loss account		<u>1,079,697</u>	<u>968,686</u>
Shareholders' funds		<u><u>1,953,035</u></u>	<u><u>1,286,698</u></u>

For the financial period ending 17 September 2022 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 period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 26 April 2023 and signed on its behalf by:



AA Smith
Director

Registered number: 05659249

The notes on pages 8 to 14 form an integral part of these financial statements.

Statement of Changes in Equity
for the Period from 19 September 2021 to 17 September 2022

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 13 September 2020	324	317,688	861,004	1,179,016
Profit for the period	-	-	107,682	107,682
Total comprehensive income	-	-	107,682	107,682
At 18 September 2021	324	317,688	968,686	1,286,698
	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 19 September 2021	324	317,688	968,686	1,286,698
Profit for the period	-	-	111,011	111,011
Total comprehensive income	-	-	111,011	111,011
New share capital subscribed	555,326	-	-	555,326
At 17 September 2022	555,650	317,688	1,079,697	1,953,035

The notes on pages 8 to 14 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 US Holdings Limited (the "company") for the 52 week period ended 17 September 2022 were authorised for issue by the board of directors on 26 April 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 limited company incorporated in Great Britain and domiciled in England and Wales.

These accounts have been prepared for the 52 week period ended 17 September 2022.

Going concern

As set out in note 11, 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 8 November 2022 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

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

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

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

Interest on borrowings held at amortised cost is recognised in the statement of total comprehensive income using the effective interest method.

Foreign currency transactions and balances

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The directors consider sterling to be the functional and presentation currency as the currency funding the company's financing activities and the currency in which receipts from operating activities are received in US dollar, converted to and retained in sterling.

Tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

The company values its investments in subsidiaries at cost less any provision for impairment.

Dividends

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

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 and borrowings

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

Investment income

Income from investments is dividend income and is recognised when the rights to receive payment have been established.

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.

4 Interest payable and similar charges

	2022 £'000	2021 £'000
Interest payable to group undertaking	4,011	4,162
Foreign exchange losses	-	232
	<u>4,011</u>	<u>4,394</u>

Notes to the Unaudited Financial Statements (continued)

5 Taxation

Tax charged in the profit and loss account

	2022 £'000	2021 £'000
Taxation		
Current tax on income for the period	3,157	1,832
Adjustment in respect of prior periods	<u>3,829</u>	<u>897</u>
	<u>6,986</u>	<u>2,729</u>

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 19% (2021 - lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2022 £'000	2021 £'000
Profit before tax	<u>117,997</u>	<u>110,411</u>
Corporation tax at standard rate	22,419	20,978
Decrease in current tax from adjustment in respect of prior periods	3,829	897
Non-taxable dividends from overseas companies	<u>(19,262)</u>	<u>(19,146)</u>
Total tax charge	<u>6,986</u>	<u>2,729</u>

The UK corporation tax rate of 19% is set to increase to 25% from 1 April 2023.

6 Investments

Investment in subsidiaries	£'000
Cost brought forward	233,769
Additions	<u>555,326</u>
At 17 September 2022	<u>789,095</u>

On 20 July 2022, following a holding structure reorganisation, B.V ABF Delaware Inc was liquidated and all remaining loans were capitalised. This increased the company's interest in ABF North America Corp by £555,326k.

Notes to the Unaudited Financial Statements (continued)

6 Investments (continued)

The company's interest in fixed asset investments comprises:

SUBSIDIARY UNDERTAKINGS	% holding
United States	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	
AB World Foods US, Inc.	100
ABF North America Corp	100
B.V. ABF Delaware, Inc. (dissolved 10 January 2023)	100
ABF North America Holdings, Inc	100
AB Enzymes, Inc.	100
AB Vista, Inc.	100
Abitec Corporation	100
ACH Food Companies, Inc.	100
Bakegood, LLC	100
ACH Jupiter LLC	100
Germains Seed Technology, Inc.	100
PGP International, Inc.	100
Primark US Corp.	100
SPI Pharma, Inc.	100
SPI Polyols, LLC	100
Twinings North America, Inc	100
CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017	
AB Mauri Food Inc.	100
Registered Agent Solutions Inc., 9 E, Loockerman Street Suite 311, Dover, Kent DE, 19901	
Prosecco Source, LLC	100
Registered Agent Solutions, 1220 S St Ste 150, Sacramento CA 95811	
Pennypacker, LLC	100
101 Arch Street, Floor 3, Boston MA 02110	
Primark GCM LLC	100

Notes to the Unaudited Financial Statements (continued)

6 Investments (continued)

United Kingdom

Weston Centre, 10 Grosvenor Street, London, W1K 4QY

ABF Green Park Limited	100
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France

Chemin du Vallon du maire, 13240, Septemes les Vallons, France

SPI Pharma SAS	100
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Australia

Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia

Anzchem Pty Limited	100
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JOINT VENTURES	% holding
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United States

The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801

Stratas Foods LLC	50
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Stratas Receivables I LLC	50
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In the opinion of the directors the fixed asset investments are worth at least the amount at which they are stated in the balance sheet.

7 Trade and other debtors

	2022 £'000	2021 £'000
Current: debtors due from intermediate holding company	1,168,930	1,053,811
Current: debtors due from subsidiary group companies	<u>-</u>	<u>431,455</u>
	<u>1,168,930</u>	<u>1,485,266</u>

Current amounts due from the intermediate holding company are interest-bearing in the current and prior year.

8 Creditors: Amounts falling due within one year

Notes to the Unaudited Financial Statements (continued)

8 Creditors: Amounts falling due within one year (continued)

	2022 £'000	2021 £'000
Amounts due to fellow subsidiary company	-	138
Income tax liability	4,990	1,476
	<u>4,990</u>	<u>1,614</u>

9 Creditors: Amounts following due after one year

	2022 £	2021 £
Amount due to fellow subsidiary company	<u>-</u>	<u>430,723</u>

10 Share capital

Issued and fully paid

	2022	2021
	No. £'000	No. £'000
Issued and fully paid ordinary shares of £1	<u>555,649,991 555,650</u>	<u>324,093 324</u>

On 20 July 2022, the company issued, and ABF Overseas Limited subscribed for 555,325,898 ordinary shares of £1 each at par.

11 Holding company

The immediate holding company is ABF Overseas Limited, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain 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 these companies. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.