

Registration number: 00313307

# A.B.F. Holdings Limited

Annual Report and Financial Statements

18 September 2021

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A.B.F. Holdings Limited  
Annual report and Financial Statements  
18 September 2021  
Registered number 00313307

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## **Strategic Report for the Period from 13 September 2020 to 18 September 2021**

### **Review of the business**

During the period the principal activities were the holding of shares in subsidiary companies and the provision of IT services to companies within the Associated British Foods (ABF) group through a shared service centre. The principal activities of the subsidiaries were the processing and sale of food and the provision of ingredients for companies in the food industry. The directors anticipate that any future developments will relate to its principal activities.

### **Principal risks and uncertainties**

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the group. However the company is exposed to a number of risks arising from IT services such as potential for disruption to operations from data centre failures, IT malfunctions or external cyber-attacks. 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 88 to 94 of the 2021 Annual Report, which is available at [www.abf.co.uk](http://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 10. The profit on ordinary activities after taxation amounted to £9.2m (2020: £4.3m). No dividends were declared or paid in the period (2020: £nil).

### **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 74 of the Associated British Foods plc Annual Report and Accounts 2021. Please also see the Associated British Foods plc section 172 statement on pages 65 to 71 of that document.

### **Stakeholders and engagement**

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

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

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## **Strategic Report for the Period from 13 September 2020 to 18 September 2021 (continued)**

### Employees

The company employs 182 people primarily working on the provision of IT services to companies within the Associated British Foods plc group through a shared service centre ("SSC"). The day-to-day operational management of the SSC 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.

Engagement with employees takes place through the senior IT management. Information sharing is key and the senior IT management have regular "town hall" meetings, some of which are attended by a director of the company, where two way communication is encouraged. Employee engagement is measured through an annual 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 Associated British Foods group and which can be found on the Associated British Foods website, sets out our values and standards on how we work and engage with our suppliers on ethical, environmental and other relevant matters.


### 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.

Approved by the Board on 28 February 2022 and signed on its behalf by:

DocuSigned by:  
  
.....D5973F2E495A404.....  
AA Smith  
Director

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

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## **Directors' Report for the Period from 13 September 2020 to 18 September 2021**

The directors present their report and the financial statements for the period from 13 September 2020 to 18 September 2021.

### **Dividends**

No dividends were declared and paid in the period (2020: £nil). The directors do not recommend the payment of a dividend.

### **Engaging with our stakeholders**

See page 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.

### **COVID-19 and going concern**

The COVID-19 pandemic has continued across the world and, at the time of approving these financial statements, had no adverse impact on the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

The smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its Annual Report dated 9 November 2021 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 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 the period ending in February 2023.

After making due enquiries and considering the impact of COVID-19 and the support available from the parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation to the period ending February 2023.

These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out on page 95 of the 2021 Annual Report dated 9 November 2021 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 ABF group's directors' stress testing of cash flow forecasts through to February 2023, 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:

AA Smith

RS Schofield (resigned 24 December 2020)

JG Bason

RG Cahill (appointed 23 December 2020)

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## **Directors' Report for the Period from 13 September 2020 to 18 September 2021 (continued)**

### **Directors Indemnities**

The Directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy. One director benefited from indemnity provisions provided by ABF Investments plc, a subsidiary of Associated British Foods plc, during the financial period, subject to the conditions set out in the Companies Act 2006.

### **Health & 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.

### **Employees**

The company employed an average of 182 employees during the period (2020:180) 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.

### **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 are included in the consolidated accounts of its parent, Associated British Foods plc. For further information please refer to full disclosures made in the Associated British Foods plc annual report for the year ended 18 September 2021.


### **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.

Approved by the Board on 28 February 2022 and signed on its behalf by:

DocuSigned by:  
  
D5973F2E49EA401.....  
AA Smith  
Director

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## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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.

## **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 13 September 2020 to 18 September 2021, which comprise the Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 18 September 2021 and of its profit for the period 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 as applied to other entities of public interest, 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 director's 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 28 February 2023.
- 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 matter 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 Strategic Report and Directors' Report the directors' report for the financial year 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 Strategic Report and the 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 Statement of 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.

- 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 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and relevant laws and regulations in the UK

## **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 understood how A.B.F. Holdings Limited is complying with those frameworks by observing the oversight of those charged with governance, 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 corroborated our enquiries through reading board minutes and consideration of our audit procedures across the company.
- 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 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.

*Ernst & Young LLP*

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

Date: 28 February 2022

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**Statement of Total Comprehensive Income**  
*for the Period from 13 September 2020 to 18 September 2021*

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£ 000</b>	<b>£ 000</b>
Investment income	5	10,608	8,336
Other operating income /(expenses)		<u>401</u>	<u>(14)</u>
<b>Profit on ordinary activities before interest</b>		11,009	8,322
Interest payable	6	<u>(1,589)</u>	<u>(4,854)</u>
<b>Profit on ordinary activities before taxation</b>		9,420	3,468
Tax on profit on ordinary activities	8	<u>(179)</u>	<u>796</u>
<b>Profit for the period</b>		9,241	4,264
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>9,241</u></u>	<u><u>4,264</u></u>

There is no material differences between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost, profits and losses has been prepared.

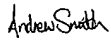
The profit on ordinary activities before taxation relates entirely to continuing activities in the period.

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**Balance Sheet**  
*at 18 September 2021*

	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Tangible assets	9	9,665	13,201
Right of use assets	10	365	523
Investments in subsidiaries and joint ventures	12	535,697	535,697
		<u>545,727</u>	<u>549,421</u>
<b>Current assets</b>			
Debtors: amounts due within one year	13	3,238	6,471
Debtors: amounts due after one year	14	1,085	501
		<u>4,323</u>	<u>6,972</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(489,189)</u>	<u>(504,569)</u>
<b>Net current liabilities</b>		<u>(484,866)</u>	<u>(497,597)</u>
<b>Total assets less current liabilities</b>		60,861	51,824
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(370)</u>	<u>(574)</u>
<b>Net assets</b>		<u>60,491</u>	<u>51,250</u>
<b>Capital and reserves</b>			
Called up share capital	18	300	300
Share premium		4,039	4,039
Profit and loss account		<u>56,152</u>	<u>46,911</u>
<b>Shareholders' funds</b>		<u>60,491</u>	<u>51,250</u>

Approved by the Board on 28 February 2022 and signed on its behalf by:

DocuSigned by:  
  
 .....D5973F2E49EA401.....  
 AA Smith  
 Director  
 Registered number 00313307

The notes on pages 12 to 36 form an integral part of these financial statements.

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**Statement of Changes in Equity**  
*for the Period from 13 September 2020 to 18 September 2021*

	<b>Share capital £ 000</b>	<b>Share premium £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 15 September 2019	300	4,039	42,739	47,078
IFRS 16 transition adjustment	-	-	(92)	(92)
At 15 September 2019 (As restated)	300	4,039	42,647	46,986
Profit for the period	-	-	4,264	4,264
Total comprehensive income	-	-	4,264	4,264
At 12 September 2020	300	4,039	46,911	51,250
	<b>Share capital £ 000</b>	<b>Share premium £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 13 September 2020	300	4,039	46,911	51,250
Profit for the period	-	-	9,241	9,241
Total comprehensive income	-	-	9,241	9,241
At 18 September 2021	300	4,039	56,152	60,491

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## Notes to the Financial Statements

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

The financial statements of A.B.F. Holdings Limited (the "company") for the 53 week period ended 18 September 2021 were authorised for issue by the board of directors on 28 February 2022.

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](http://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 53 week period ended 18 September 2021.

### COVID - 19 and going concern

The COVID-19 pandemic has continued across the world and, at the time of approving these financial statements, had no adverse impact on the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

The smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its Annual Report dated 9 November 2021 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 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 the period ending in February 2023.

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## Notes to the Financial Statements

### 1 Authorisation of the financial statements and statement of compliance with FRS 101 (continued)

#### COVID - 19 and going concern (continued)

After making due enquiries and considering the impact of COVID-19 and the support available from the parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation to the period ending February 2023.

These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out on page 95 of the 2021 Annual Report dated 9 November 2021 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 ABF group's directors' stress testing of cash flow forecasts through to February 2023, 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.

### 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.

#### Dividends

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

#### Interest income

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

#### Foreign currencies

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 at 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.

#### 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.

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## Notes to the Financial Statements

### 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).

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated on a straight line basis and is applied to completed capital expenditure in the month it is brought into commission at rates calculated to write off the relevant assets over their expected useful lives.

Leasehold land and buildings are written off over the period of the lease.

#### Depreciation

The anticipated life of other assets is generally deemed to be not longer than:

Asset class	Depreciation method and rate
Leasehold Improvements	Straight line over 10 years
Plant and machinery	Straight line over 8 years
Computer equipment	Straight line over 7 years

#### Investments in subsidiaries and joint ventures

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

#### Leases

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or a series of payments, the right to use a specific asset for an agreed period.

#### Right of use asset



## Notes to the Financial Statements

### 2 Accounting policies (continued)

Right-of-use assets are recognised at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

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

#### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments include fixed payments, including in-substance fixed payments, and variable lease payments that depend on an index or a rate, less any lease incentives receivable.

After the commencement date of the lease, the lease liability is subsequently measured at amortised cost using the effective interest rate method. The carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured when there is a change in future lease payments due to a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Under the modified retrospective transition method, lease payments were discounted to present value at 15 September 2019 using incremental borrowing rates derived as at that date representing the rate of interest that the company entered into the lease would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### 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 Auditor's remuneration

Auditor's remuneration was borne by Associated British Foods plc in the current and the prior period.

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### 5 Investment income

The analysis of the company's investment income for the period is as follows:

	2021 £ 000	2020 £ 000
Income from shares in group undertakings	<u>10,608</u>	<u>8,336</u>

### 6 Interest payable

	2021 £ 000	2020 £ 000
Interest expense on borrowings from parent undertaking	<u>(1,589)</u>	<u>(4,854)</u>

### 7 Staff costs

The aggregate payroll costs were as follows:

	2021 £ 000	2020 £ 000
Wages and salaries	8,050	7,629
Social security costs	875	820
Pension costs, defined contribution scheme	567	548
Pension costs, defined benefit scheme	<u>23</u>	<u>19</u>
	<u>9,515</u>	<u>9,016</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2021 No.	2020 No.
IT Shared Service Centre	<u>182</u>	<u>180</u>

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### 7 Staff costs (continued)

These costs have been fully recharged 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 2020, using the current unit method, and revealed a deficit of £302m. The market value of the assets was £3,317m, representing 92% of members' accrued benefits after allowing for expected future salary increases

The scheme was valued at 18 September 2021 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 £596m (2020: surplus £94m). Full IAS disclosures can be found within the annual report and accounts of the group, which are available for download from the group's website at [www.abf.co.uk](http://www.abf.co.uk).

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### 8 Taxation

Tax credited in the profit and loss account

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	554	(501)
UK corporation tax adjustment to prior periods	210	19
	<u>764</u>	<u>(482)</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	(433)	(290)
Arising from changes in tax rates and laws	(119)	(3)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(33)	(21)
Total deferred taxation	<u>(585)</u>	<u>(314)</u>
Tax charged/(credited) in the profit and loss account	<u>179</u>	<u>(796)</u>

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	<u>9,420</u>	<u>3,468</u>
Corporation tax at standard rate	1,790	659
Decrease in current tax from adjustment for prior periods	177	(2)
Increase (decrease) from effect of different UK tax rates on some earnings	(208)	1
Decrease from effect of expenses not deductible in determining taxable profit (tax loss)	<u>(1,580)</u>	<u>(1,454)</u>
Total tax charge/(credit)	<u>179</u>	<u>(796)</u>

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020.

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### 8 Taxation (continued)

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

### 9 Tangible assets

	Land and buildings £ 000	Computer equipment £ 000	Assets under construction £ 000	Total £ 000
<b>Cost or valuation</b>				
At 13 September 2020	484	34,317	1,634	36,435
Additions	-	-	1,939	1,939
Disposals	-	(163)	-	(163)
Transfers	-	1,634	(1,634)	-
At 18 September 2021	484	35,788	1,939	38,211
<b>Depreciation</b>				
At 13 September 2020	-	22,750	-	22,750
Charge for the period	484	5,312	-	5,796
At 18 September 2021	484	28,062	-	28,546
<b>Carrying amount</b>				
At 18 September 2021	-	7,726	1,939	9,665
At 12 September 2020	-	11,567	1,634	13,201

During the year, the company capitalised costs relating to IT projects within asset under construction of £1.9m (2020: £2.9m). The costs will be transferred to fixed assets and depreciated in accordance with the company's accounting policy when the projects are complete.

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### 10 Right of use assets

	<b>Property £ 000</b>
<b>Cost or valuation</b>	
At 13 September 2020	1,339
At 18 September 2021	1,339
<b>Depreciation</b>	
At 13 September 2020	174
Depreciation for the period	800
At 18 September 2021	974
<b>Carrying amount</b>	
At 18 September 2021	365
At 12 September 2020	523

### 11 Lease liabilities

<b>Cost</b>	<b>£'000</b>
At 12 September 2020	584
Interest expense	6
Repayments	(210)
<b>At 18 September 2021</b>	<b>380</b>
<b>Lease liabilities due within:</b>	<b>£'000</b>
Current	210
Non-current	170
	<b>380</b>

Lease liabilities comprise £380,000 capital payable.

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### 12 Investments

	Shares in subsidiaries £ 000	Shares in joint ventures £ 000	Total £ 000
<b>Investments in subsidiaries and joint ventures</b>			
<b>Carrying amount</b>			
Costs as at 12 September 2020 and 18 September 2021	<u>516,459</u>	<u>19,238</u>	<u>535,697</u>

A list of the related undertakings of the company is given on pages 23 to 34. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares in those entities marked with an asterisk, which are held directly by the company. 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

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### 12 Investments (continued)

Details of the subsidiaries as at 18 September 2021 are as follows:

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
ABNA Trading (Shanghai) Co., Ltd	Room 2803, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	100%
ABNA (Shanghai) Feed Co., Ltd.	868 Yongpu Road, Pujiang Town, Minhang District, Shanghai 201112 China	100%
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	17 Xiangyang Street, Tu Township, Chayou Qianqi, 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 China	71%
Twinings & Co S.A.S. (previously Foods International SAS)	5 Boulevard de l'Oise, Immeuble Le Rond Point, 95000 Cergy Pontoise, Cédex France	100%
Westmill Foods Europe GmbH	Marie-Kahle-Allee 2, D-53113, Bonn Germany	100%



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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
Talisman Guernsey Limited*	Dorey Court, Admiral Park, St. Peter Port, GY1 2HT Guernsey	100%
Twinings Private Limited	G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India	100%
AB Mauri Netherlands B.V.	Mijlweg 77, 3316 BE, Dordrecht Netherlands	100%
Foods International Holding B.V.	Mijlweg 77, 3316 BE, Dordrecht Netherlands	100%
Westmill Foods Europe B.V.	Dalsteindreef 141, Diemen, 1112XJ Netherlands	100%
AB Vista Europe B.V.	Weena 505, 3013AL 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%
A.B.F. Properties Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Agri Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Sugar China Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2021
AB Sugar China Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Sugar China North Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB World Foods (Holdings) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB World Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Grain Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF PM Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABN (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABNA Feed Company Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABNA Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Agrilines Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
Allied Mills Limited (previously Allied Mills (No.1) Limited)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Technical Centre Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Atrium 100 Properties Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Atrium 100 Stores Holdings Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Atrium 100 Stores Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
B.E. International Foods Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Banbury Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
British Sugar (Overseas) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
BSO (China) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Cereform Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
Dorset Cereals Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Elsenham Quality Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
G. Costa (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
G. Costa and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Germain's (U.K.) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
H 5 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
LeafTC Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Mauri Products Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	50%
Nutrition Trading (International) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Nutrition Trading Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
Patak (Spices) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak Food Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak's Breads Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak's Foods 2008 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Premier Nutrition Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Pride Oils Public Limited Company*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primary Diets Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Pro-Active Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
R. Twining and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Reflex Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
Roses Nutrition Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Spectrum Aviation Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Sunblest Bakeries Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Natural Sweetness Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Roadmap Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Twining Crosfield & Co. Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Worldwing Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Jordan Bros. (N.I.) Limited*	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB Northern Ireland	100%
Nutrition Services (International) Limited*	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB Northern Ireland	100%

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### 12 Investments (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2021
ABN (Scotland) Limited	180 Glentamar Road, Glasgow, G22 7UP Scotland	100%
Korway Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%
Korway Holdings Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%
Patak's Chilled Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%
Patak's Frozen Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%

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### 12 Investments (continued)

#### Associates

Details of the associates as at 18 September 2021 are as follows:

Name of associate	Registered office	% effective holdings 2021
Bakers Basco Limited	Pacioli House Duncan Close, Moulton Park Industrial Estate, Northampton, England, NN3 6WL England	20%



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### 12 Investments (continued)

#### Joint ventures

Details of the joint ventures as at 18 September 2021 are as follows:

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
Synchronis	59, Chemin du Moulin, 695701, Carron, Dardilly France	2021 50%
Twinings Japan Co Ltd	36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-ku, Tokyo 105-6236, Japan	50%
Boothmans (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Forward Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Frontier Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
G F P (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
GH Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
G H Grain (No.2) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Grain Harvesters Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%

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### 12 Investments (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
Intracrop Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	2021 50%
Nomix Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
North Wold Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Phoenix Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
SOYL Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
The Agronomy Partnership Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Southampton Grain Terminal Limited	Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG England & Wales	50%
Anglia Grain Holdings Limited	47, Beaumont Seymour & Co, Butt Road, Colchester, Essex, CO3 3BZ England & Wales	50%
B.C.W (Agriculture) Limited	Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX England & Wales	50%

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### 12 Investments (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
Anglia Grain Services Limited	Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT England & Wales	2021 50%
Nomix Enviro Limited	C/o Nomix Enviro Limited, Witham St Hughs, Lincoln, LN6 9TN England & Wales	50%
Euroagkem Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE Scotland	50%
Lothian Crop Specialists Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE Scotland	50%

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### 13 Debtors: amounts due within one year

	2021 £ 000	2020 £ 000
Sundry receivables and prepayments	2,587	2,681
Amounts owed from group companies	651	475
Corporation tax	-	3,315
	<u>3,238</u>	<u>6,471</u>

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

### 14 Debtors: amounts due after one year

	2021 £ 000	2020 £ 000
Other debtors	221	222
Deferred tax asset	864	279
	<u>1,085</u>	<u>501</u>

The deferred tax asset relates to accelerated capital allowances.

The directors consider the carrying amounts of debtors to be recoverable.

### 15 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade payables	804	1,140
Accruals	9,058	10,331
Owed to parent undertaking	478,024	492,058
Owed to fellow subsidiary undertaking	830	830
Lease liability	210	210
Income tax liability	263	-
	<u>489,189</u>	<u>504,569</u>

Although payable on demand, the amount owed to parent undertaking is not expected to be called within one year.

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### 16 Creditors: amounts falling due after one year

	2021 £ 000	2020 £ 000
Owed to fellow subsidiary undertaking	200	200
Long term lease liabilities	170	374
	<u>370</u>	<u>574</u>

Amounts due to the fellow subsidiary company for the current and prior year were not interest bearing.

### 17 Deferred tax liability/(asset)

Provision for liabilities

	Capital allowances £'000
At 14 September 2020	(279)
Charge to profit and loss account	(585)
At 12 September 2021	<u>(864)</u>

### 18 Share capital

Issued and fully paid shares

	18 September 2021		12 September 2020	
	No.	£	No.	£
Issued and fully paid of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

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## **Notes to the Financial Statements**

### **19 Holding company**

The immediate holding company is ABF Investments Plc, 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](http://www.abf.co.uk).