

Registered number: 05659249

ABF US Holdings Limited

Annual Report and Financial Statements

12 September 2020



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Strategic Report for the Period from 15 September 2019 to 12 September 2020

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

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the group. 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 84 to 90 of the 2020 group Annual Report which are available at www.abf.co.uk. This is supplemented by the section on principal risks and uncertainties in the Interim Results Announcement of Associated British Foods plc dated 20 April 2021.

Trading results and transfer to reserves

The company's results for the year are reflected in the Statement of Total Comprehensive Income on page 9. The profit on ordinary activities after taxation amounted to £66m (2019: £92m). No dividends were declared or paid in the period (2019: £nil). The investment income received from subsidiary undertakings amounted to £50m (2019: £61m).

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 72 of the Associated British Foods plc Annual Report and Accounts 2020. Please also see the Associated British Foods plc section 172 statement on pages 14 to 19 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.

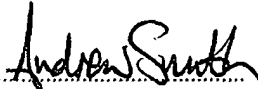
**Strategic Report for the Period from 15 September 2019 to 12 September 2020
(continued)**

Engaging with our stakeholders - Section 172 Statement

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 26 May 2021 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 15 September 2019 to 12 September 2020

The directors present their Annual Report and the Financial Statements for the period from 15 September 2019 to 12 September 2020.

Dividends

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

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.

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 2021 full year impact cannot yet be known.

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 at least 12 months from the date of signing of these financial statements.

After making due enquiries and considering the impact of COVID-19 and 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 impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out in the 2021 Interim Results Announcement dated 20 April 2021 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 September 2022, 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

RS Schofield (resigned 24 December 2020)

The following director was appointed after the period end:

RG Cahill (appointed 23 December 2020)

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.

**Directors' Report for the Period from 15 September 2019 to 12 September 2020
(continued)**

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.

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

A full description of the Company's stakeholders and the engagement with them is disclosed in section 172 statement on pages 1-2.

Disclosure of information to the auditor

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

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 26 May 2021 and signed on its behalf by:



AA Smith
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is 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 ABF US Holdings Limited

Opinion

We have audited the financial statements of ABF US Holdings Limited (the 'Company') for the 52 week period ended 12 September 2020, which comprise the Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12, 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, including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 12 September 2020 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, 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.

Emphasis of matter - disclosure of effects of COVID-19

We draw attention to note 1 of the financial statements, which describe the impact on the Company of Covid-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report to the Members of ABF US Holdings Limited (continued)

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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.

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

Independent Auditor's Report to the Members of ABF US Holdings Limited (continued)

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

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Jon Killingley (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
26 May 2021

Statement of Total Comprehensive Income
for the Period from 15 September 2019 to 12 September 2020

	Note	2020 £'000	2019 £'000
Dividend income		49,911	60,584
Interest due from group undertakings		25,882	32,765
Interest payable and similar charges	3	<u>(7,603)</u>	<u>361</u>
Profit on ordinary activities before taxation		68,190	93,710
Tax on profit on ordinary activities	6	<u>(2,574)</u>	<u>(1,974)</u>
Profit for the period		65,616	91,736
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>65,616</u></u>	<u><u>91,736</u></u>

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

Balance Sheet
at 12 September 2020

	Note	2020 £'000	2019 £'000
Non-current assets			
Investments	7	231,122	231,122
Trade and other debtors: amounts falling due after one year	8	<u>462,878</u>	<u>476,244</u>
		<u>694,000</u>	<u>707,366</u>
Current assets			
Trade and other debtors: amounts falling due with one year	8	956,337	886,923
Creditors: Amounts falling due within one year	9	<u>(8,443)</u>	<u>(480,889)</u>
Net current assets		<u>947,894</u>	<u>406,034</u>
Total assets less current liabilities		1,641,894	1,113,400
Creditors: Amounts falling due after more than one year	10	<u>(462,878)</u>	<u>-</u>
Net assets		<u>1,179,016</u>	<u>1,113,400</u>
Capital and reserves			
Share capital	11	324	324
Share premium		317,688	317,688
Profit and loss account		<u>861,004</u>	<u>795,388</u>
Shareholders' funds		<u>1,179,016</u>	<u>1,113,400</u>

Approved by the Board on 26 May 2021 and signed on its behalf by:



AA Smith
Director

Registered number: 05659249

Statement of Changes in Equity
for the Period from 15 September 2019 to 12 September 2020

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 16 September 2018	324	317,688	703,652	1,021,664
Profit for the period	-	-	91,736	91,736
Total comprehensive income	-	-	91,736	91,736
At 14 September 2019	324	317,688	795,388	1,113,400
	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 15 September 2019	324	317,688	795,388	1,113,400
Profit for the period	-	-	65,616	65,616
Total comprehensive income	-	-	65,616	65,616
At 12 September 2020	324	317,688	861,004	1,179,016

The notes on pages 12 to 19 form an integral part of these financial statements.

Notes to the 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 12 September 2020 were authorised for issue by the board of directors on 26 May 2021.

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.

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 2021 full year impact cannot yet be known.

As set out in note 12 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 results announcement dated 3 November 2020 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 at least 12 months from the date of signing of these financial statements.

Notes to the Financial Statements (continued)

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

After making due enquiries and considering the impact of COVID-19 and 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 impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (as set out in the 2021 Interim Results Announcement dated 20 April 2021 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 September 2022, 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.

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 12 September 2020.

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

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 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 Interest payable and similar charges

	2020	2019
	£'000	£'000
Interest payable to group undertaking	7,422	-
Foreign exchange (gains) / losses	181	(361)
	7,603	(361)

4 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.

5 Auditor's remuneration

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

Notes to the Financial Statements (continued)

6 Taxation

Tax charged in the profit and loss account

	2020	2019
	£'000	£'000
Taxation		
Total tax charge	2,574	1,974

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

The differences are reconciled below:

	2020	2019
	£'000	£'000
Profit before tax	68,190	93,710
Corporation tax at standard rate	12,956	17,805
Income not taxable	(899)	(4,320)
Non-taxable dividends from overseas companies	(9,483)	(11,511)
Total tax charge	2,574	1,974

At the balance sheet date legislation to reduce the UK corporation tax rate to 17% had been enacted and was due to be effective from 1 April 2020. In March 2020, the Chancellor announced that the UK corporation tax rate would remain at 19% rather than reducing to 17% on 1 April 2020.

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. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's/group's deferred tax balances.

7 Investments

Fixed asset investments	£'000
Carrying amount	
At 12 September 2020 and 14 September 2019	231,122

Notes to the Financial Statements (continued)

7 Investments (continued)

The company's interest in fixed asset investments comprises:

SUBSIDIARY UNDERTAKINGS	% holding if not 100%
United States	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	
AB World Foods US, Inc.	96
ABF North America Corp *	96
B.V. ABF Delaware, Inc.	96
ABF North America Holdings, Inc	96
AB Enzymes, Inc.	96
AB Vista, Inc.	96
Abitec Corporation	96
ACH Food Companies, Inc.	96
Bakegood, LLC	96
ACH Jupiter LLC	96
Germaines Seed Technology, Inc.	96
PGP International, Inc.	96
Primark US Corp.	96
SPI Pharma, Inc.	96
SPI Polyols, LLC	96
Twinings North America, Inc	96
CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017	
AB Mauri Food Inc.	96
Registered Agent Solutions Inc., 9 E, Loockerman Street Suite 311, Dover, Kent DE, 19901	
Prosecco Source	77
Registered Agent Solutions, 1220 S St Ste 150, Sacramento CA 95811	

Notes to the Financial Statements (continued)

7 Investments (continued)

Pennypacker, LLC	77
101 Arch Street, Floor 3, Boston MA 02110	
Primark GCM LLC	96
<hr/>	
United Kingdom	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
ABF Green Park Limited	96
<hr/>	
France	
Chemin du Vallon du maire, 13240, Septemes les Vallons, France	
SPI Pharma SAS	96
<hr/>	
Australia	
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Anzchem Pty Limited	96
<hr/>	
JOINT VENTURES	% holding if not 100%
<hr/>	

United States	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	
Stratas Foods LLC	48
Stratas Receivables I LLC	48

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.

8 Trade and other debtors

	2020	2019
	£'000	£'000
Current: debtors due from intermediate holding company	956,337	886,923
Non-current: debtors due from subsidiary group companies	462,878	476,244
	1,419,215	1,363,167

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

Non-current amounts due from subsidiary group companies are interest-bearing in the current and prior year.

Notes to the Financial Statements (continued)

9 Creditors: Amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts due to fellow subsidiary company	231	475,251
Income tax liability	<u>8,212</u>	<u>5,638</u>
	<u><u>8,443</u></u>	<u><u>480,889</u></u>

The amount due to fellow subsidiary company is repayable on demand and is not interest-bearing in the current or prior year.

10 Creditors: Amounts following due after one year

	2020	2019
	£	£
Amount due to fellow subsidiary company	<u>462,878</u>	<u>-</u>

The amount due to fellow subsidiary company is repayable on demand and is interest-bearing in the current year.

11 Share capital

	Ordinary shares of £1 each	Nominal value £'000
Issued and fully paid		
At 12 September 2020 and 14 September 2019	<u>324,093</u>	<u>324</u>

Notes to the Financial Statements (continued)

12 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.