

ABN (Overseas) Limited
Annual report and financial statements
For the period ended
14 September 2024

Registered no: 00145374

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ABN (Overseas) Limited

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ABN (Overseas) Limited

Directors and other information

Directors

SM Gurvis
JJ Nobre
KJ Kiriakopoulos

Secretary

RG Cahill

Registered office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Company registration number

00145374

ABN (Overseas) Limited

Strategic report

Business review

The statement of comprehensive income for the period is set out on page 8. Profit on ordinary activities before taxation amounted to £1,912,000 (2023: £1,403,000).

The operating loss for the period was £9,000 (2023: £nil).

Risks and uncertainties

ABN (Overseas) Limited (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 wholly owned subsidiary, are disclosed on pages 78 to 86 of the 2024 Annual Report, which is available at www.abf.co.uk.

Key performance indicators

The directors do not believe there are any key performance indicators since the principal activity is that of a holding company.

Future developments

The directors anticipate that any future developments would be related to foreign investments in the animal feed and associated industries.

Engaging with our stakeholders - Section 172 Statement

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

The Company is a subsidiary of Associated British Foods plc and, as such, the Company has adopted, and directors have due regard to applicable group policies and procedures which impact on the Company's stakeholders. Please see the Associated British Foods plc Section 172 Statement on pages 48 to 53 of the Associated British Foods plc Annual Report and Accounts 2024.

Stakeholders and engagement

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

- Subsidiaries of the Company
- Its shareholder

ABN (Overseas) Limited

Strategic report *(continued)*


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.

Shareholders

The Company takes appropriate steps to ensure that its shareholders are kept up to date on key business activities and decisions.

By order of the board

DocuSigned by:

EA1E2E1747504AC ...

SM Gurvis
Finance Director

Date: 26 February 2025

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

ABN (Overseas) Limited

Directors' report

The directors present their Directors' report and the financial statements for the period ended 14 September 2024.

Principal activities

During the period, the principal activity was as a holding company. The principal activities of the subsidiary companies were the manufacture and sale of animal feeds and identifying opportunities for business development overseas.

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 78 to 86 of the 2024 Annual Report, which is available at www.abf.co.uk.

Going concern

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

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 5 November 2024 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 28 February 2026, 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."

Dividend

The directors do not recommend the payment of a dividend (2023: £nil). The company did not receive any dividends (2023: £nil).

Political and charitable donations

The Company made no political contributions or charitable donations during the current or preceding financial periods.

ABN (Overseas) Limited

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the period and at the date of this report were as follows:

SM Gurvis
JJ Nobre
KJ Kiriakopoulos

No director had at any time during the period any material interest in a contract with the Company, other than service contracts.

At the date of this report, all directors benefitted from the Associated British Foods plc group's Directors and Officers Insurance Policy.

Directors indemnities

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

Energy usage

The directors consider the Company to be a low energy user. For further information please refer to full disclosures made in the ABF annual report for the period ended 14 September 2024 on pages 62 to 63.

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

See page 3 for information on how the directors have had regard to the need to foster the Company's business relationships with shareholders and the effect of that regard, including on the principal decisions taken by the Company during the year.

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.

By order of the board

SM Gurvis
Finance Director

DocuSigned by:

EA1E2E1747504AC...
Date: 26 February 2025

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

ABN (Overseas) Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 then apply them consistently;
- make judgments 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

ABN (Overseas) Limited

Statement of comprehensive income for the period ended 14th September 2024

	Note	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
Administrative Expenses		(9)	-
Operating Loss		(9)	-
Interest receivable and similar income	5	1,921	1,403
Profit on ordinary activities before taxation		1,912	1,403
Tax charge on profit on ordinary activities	6	(478)	(305)
Profit for the financial period		1,434	1,098
Other comprehensive income		-	-
Total comprehensive income		1,434	1,098

The Company had no recognised gains and losses in the financial period or the preceding financial period other than those dealt with in the Statement of comprehensive income. The results above relate to continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

ABN (Overseas) Limited

Balance sheet at 14 September 2024

	Note	14 September 2024	16 September 2023
		£000	£000
Fixed assets			
Investments	7	3,908	3,908
Current assets			
Debtors	8	41,079	39,627
Cash and equivalents		561	205
Creditors - amounts falling due within one year	9	(1,246)	(838)
Net current assets		40,394	38,994
Total assets less current liabilities		44,302	42,909
Creditors - amounts falling due after more than one year	10	(17,309)	(17,343)
Net assets		26,993	25,559
Capital and reserves			
Called up share capital	11	17,100	17,100
Profit and loss account		9,893	8,459
Shareholders' funds		26,993	25,559

The notes on pages 12 to 18 form part of these financial statements.

ABN (Overseas) Limited

Balance sheet

At 14 September 2024 (continued)

For the year ending 14 September 2024 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 26 February 2025 and were signed on its behalf by:

DocuSigned by:

EA1E2E1747504AC ..

SM Gurvis

Finance Director

Company registration number: 00145374

Statement of changes in equity
for the period ended 14 September 2024

	Share capital £000	Profit and loss account £000	Total £000
At 17 September 2022	17,100	7,361	24,461
Profit for the period and total comprehensive income	-	1,098	1,098
	<hr/>	<hr/>	<hr/>
At 16 September 2023	17,100	8,459	25,559
	<hr/>	<hr/>	<hr/>
At 17 September 2023	17,100	8,459	25,559
Profit for the period and total comprehensive income	-	1,434	1,434
	<hr/>	<hr/>	<hr/>
At 14 September 2024	17,100	9,893	26,993
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 18 form part of these financial statements.

ABN (Overseas) Limited

Notes

(forming part of the financial statements)

1 Authorisation of financial statements

The Company's financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006. The Company is a private company limited by shares, incorporated and domiciled in England and Wales. The registered office is Weston Centre, 10 Grosvenor Street, W1K 4QY.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of ABF plc and its results are included in the parent company's consolidated financial statements. The consolidated financial statements are available to the public and may be obtained from ABF plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the ABF group's website at www.abf.co.uk. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 101 the Company is exempt from the requirement in IAS 7 to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements and the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

As the Company is a wholly owned subsidiary of Associated British Foods plc, the Company has taken advantage of the exemption contained in IAS 24 and has not disclosed transactions or balances with other wholly owned entities which form part of the Group. The consolidated financial statements of Associated British Foods plc, within which this Company is included, can be obtained from the address given above.

ABN (Overseas) Limited

Notes (continued)

2 Accounting policies (continued)

Going concern

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 the Annual Report and Accounts dated 5 November 2024 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. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 5 November 2024 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 28 February 2026, 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.

Investments

Investments are stated at cost less amounts written off in respect of any impairment in value.

Foreign currencies

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

Taxation

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. Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. As required by IAS 12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

ABN (Overseas) Limited

Notes (continued)

2 Accounting policies (continued)

Trade and other receivables

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost. This generally results in their recognition at nominal value less an allowance for any doubtful debts. The 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).

Trade Payables

Trade payables are recorded initially at fair value and subsequently measured at amortised cost. Generally, this results in their recognition at their nominal value.

Dividend

Dividends received are recognised as income in the Company's financial statements in the period in which the dividends were received.

3 Directors remuneration

The directors of the Company are remunerated through other companies within the ABF group of companies. The directors consider that, based on an apportionment of their time incurred in respect of the Company, the total directors' emoluments relating to the Company are nil (2023: nil).

4 Staff numbers and costs

The average weekly number of employees, excluding directors, of the Company during the period was nil (2023: nil). No directors received any remuneration from the Company during the period (2023: nil).

5 Interest receivable and similar income

	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
Interest receivable on amounts owed by group undertakings	1,898	1,403
Other interest receivable	23	-
	<hr/> 1,921	<hr/> 1,403

ABN (Overseas) Limited

Notes (continued)

6 Tax on profit on ordinary activities

Analysis of tax charge

	Period ended 14 September 2024 £000	Year ended 16 September 2023 £000
<i>UK corporation tax</i>		
Current tax on income for the period	478	305
	<hr/>	<hr/>
Total current tax charge	478	305
	Period ended 14 September 2024 £000	Year ended 16 September 2023 £000
<i>Total tax reconciliation</i>		
Profit on ordinary activities before tax	1,912	1,403
	<hr/>	<hr/>
Current tax at 25.0% (2023: 21.8%)	478	305
	<hr/>	<hr/>
Total current tax	478	305
	<hr/>	<hr/>

ABN (Overseas) Limited

Notes (continued)

7 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning and end of period	3,908

The companies in which the Company's interest is more than 20% are as follows :

Name	Country of registration and registered office address	Principal activity	Class and percentage of shares held
ABNA (Shanghai) Feed Co., Ltd.	People's Republic of China 868 Yongpu Road, Pujiang Town, Minhang District, Shanghai, 201112	Manufacture and selling of animal feed	100% ordinary shares
ABNA Trading (Shanghai) Co., Ltd.	People's Republic of China Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China	Trading company	100% ordinary shares

The Company's interest in each of the above companies is held directly.

ABN (Overseas) Limited

Notes (continued)

8 Debtors

	14 September 2024 £000	16 September 2023 £000
Amounts owed by group undertakings	41,032	39,456
Other debtors	47	171
	<u>41,079</u>	<u>39,627</u>

Amounts owed by group undertakings are short term in nature, interest bearing and are held on normal trading terms.

9 Creditors: amounts falling due within one year

	14 September 2024 £000	16 September 2023 £000
Amounts owed to group undertakings	416	416
Accruals	47	171
UK corporation tax	783	251
	<u>1,246</u>	<u>838</u>

Amounts owed to group undertakings are short term in nature, interest bearing and are held on normal trading terms.

10 Creditors: amounts falling due after more than one year

	14 September 2024 £000	16 September 2023 £000
Amounts owed to group undertakings	17,309	17,343

Amounts owed to group undertakings are short term in nature, non-interest bearing and are held on normal trading terms.

ABN (Overseas) Limited

Notes (continued)

11 Called up share capital

	14 September 2024 £000	16 September 2023 £000
Allotted, called up and fully paid		
17,100,000 (2022: 17,100,000) ordinary shares of £1 each	17,100	17,100

12 Ultimate parent undertaking

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

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

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