

ABN (Overseas) Limited
Annual report and financial statements
For the year ended
31 August 2020

Registered no: 00145374



ABN (Overseas) Limited

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ABN (Overseas) Limited

Directors and other information

Directors

S Gurvis
JJ Nobre

Secretary

R S Schofield – resigned 11/01/2021
R Cahill – appointed 11/01/2021

Registered office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Auditor

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

Company registration number

00145374

ABN (Overseas) Limited

Strategic report

Business review

The Statement of comprehensive income for the year is set out on page 10. Profit on ordinary activities before taxation amounted to £420,000 (2019: £6,935,000).

The operating profit for the year was £nil (2019: £6,671,000).

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 risks and uncertainties to which the group is exposed is included within the Associated British Foods plc annual report and accounts.

Key performance indicators

The directors do not believe there are any key performance indicators due to the fact that 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, 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

ABN (Overseas) Limited

Strategic report (continued)

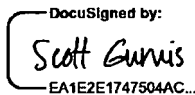
Subsidiaries of the Company

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.

Shareholder

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

By order of the board

DocuSigned by:

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S Gurvis
Director

Date: 24-05-2021 | 12:08:31 BST

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

ABN (Overseas) Limited

Directors' report

The directors' present their Director's report and the financial statements for the year ended 31 August 2020.

Principal activities

In the course of the year, 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 84 to 90 of the 2020 Annual Report, which is 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.

COVID-19

The COVID-19 pandemic has continued across the world. This has highlighted the importance of the global food supply chain, in which the Company and its subsidiaries plays an important part.

The COVID-19 pandemic has, at the time of approving these financial statements, had no adverse impact on the Company. The demand for retail food staples has increased significantly as consumers stockpile. The repeated closure of pubs and restaurants has led to a reduced demand for foodservice supply, offset by an increased demand for home cooking options. Our supply chain remains strong and we are working closely with retailers to ensure good supplies of products.

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.

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.

ABN (Overseas) Limited

Directors' report *(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 (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

Dividend

The directors do not recommend the payment of a dividend (2019: £nil). The company did not receive any dividends either (2019: £6,671,000).

Political and charitable donations

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

Directors and directors' interests

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

S Gurvis
JJ Nobre

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

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

ABN (Overseas) Limited

Directors' report *(continued)*

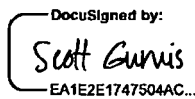
Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, as 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 steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board

DocuSigned by:

EA1E2E1747504AC...

S Gurvis
Director

Date: 24-05-2021 | 12:08:31 BST

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

ABN (Overseas) Limited

Statement of Directors' responsibilities in respect of the Strategic report, 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 year. 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.

Independent auditor's report to the members of ABN (Overseas) Limited

Opinion

We have audited the financial statements of ABN (Overseas) Limited for the year ended 31 August 2020 which comprise Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 14, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 August 2020 and of its profit for the year 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 below. 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 2 of the financial statements, which describes the financial and operational consequences the Company faces as a result of COVID-19. 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 twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of ABN (Overseas) Limited (continued)

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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.

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 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 the 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.

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.

Independent auditor's report to the members of ABN (Overseas) Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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 <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

Anup Sodhi (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

24/5/21

ABN (Overseas) Limited

Statement of comprehensive income for the year ended 31st August 2020

	<i>Note</i>	Year ended 31 August 2020 £000	50 week period ended 31 August 2019 £000
Dividend received		-	6,671
Operating profit		<u>-</u>	<u>6,671</u>
Interest receivable and similar income	6	420	312
Interest payable and similar charges	7	-	(48)
Profit on ordinary activities before taxation	3	<u>420</u>	<u>6,935</u>
Tax charge on profit on ordinary activities	8	(80)	(50)
Profit for the financial period		<u>340</u>	<u>6,885</u>
Other comprehensive income		-	-
Total comprehensive income		<u>340</u>	<u>6,885</u>

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 14 to 23 form part of these financial statements.


ABN (Overseas) Limited

Balance sheet at 31 August 2020

	Note		31 August 2020		31 August 2019
		£000	£000	£000	£000
Fixed assets					
Investments	9		3,908		3,908
Current assets					
Debtors	10	37,846		37,558	
Creditors - amounts falling due within one year	11	(215)		(211)	
Net current assets			37,631		37,347
Total assets less current liabilities			41,539		41,255
Creditors - amounts falling due after more than one year	12		(17,133)		(17,189)
Net assets			24,406		24,066
Capital and reserves					
Called up share capital	13		17,100		17,100
Profit and loss account			7,306		6,966
Shareholders' funds			24,406		24,066

The notes on pages 14 to 23 form part of these financial statements.

These financial statements were approved by the board of directors on 21st May 2021 and were signed on its behalf by:

DocuSigned by:

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S Gurvis
 Director

Company registration number: 00145374

ABN (Overseas) Limited

Statement of changes in equity for the year ended 31 August 2020

	Share capital £000	Retained earnings £000	Total £000
At 16 September 2018	17,100	81	17,181
Profit for the period and total comprehensive income	-	6,885	6,885
	<hr/>	<hr/>	<hr/>
At 31 August 2019	17,100	6,966	24,066
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 September 2019	17,100	6,966	24,066
Profit for the period and total comprehensive income	-	340	340
	<hr/>	<hr/>	<hr/>
At 31 August 2020	17,100	7,306	24,406
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ABN (Overseas) Limited

Notes

(forming part of the financial statements)

1 Authorisation of financial statements

The financial statements of ABN (Overseas) Limited (the "Company") for the year ended 31 August 2020 were authorised for issue by the board of directors on 21st May 2021 and the Balance sheet was signed on the board's behalf by S Gurvis. ABN (Overseas) Limited is incorporated and domiciled in England and Wales.

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 financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

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 Associated British Foods plc. 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.

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 in note 14.

COVID-19

The COVID-19 pandemic has continued across the world. This has highlighted the importance of the global food supply chain, in which the Company and its subsidiaries plays an important part.

The COVID-19 pandemic has, at the time of approving these financial statements, had no adverse impact on the Company. The demand for retail food staples has increased significantly as consumers stockpile. The repeated closure of pubs and restaurants has led to a reduced demand for foodservice supply, offset by an increased demand for home cooking options. Our supply chain remains strong and we are working closely with retailers to ensure good supplies of products.

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.

ABN (Overseas) Limited

Notes (continued)

2 Accounting policies (continued)

Going concern

As set out in note 14, 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 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 twelve 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 (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.

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.

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.

New accounting policies

The following accounting standards and amendments were adopted during the year and had no significant impact:

- IFRS 16 Leases
- Amendments to IFRS 9 Prepayment features with Negative Compensation
- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures
- Annual Improvements to IFRS 2015 – 2017

As the company holds no leases there is no material impact of IFRS 16 to the current year financial statements.

ABN (Overseas) Limited

Notes (continued)

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	Year ended 31 August 2020 £000	50 week period ended 31 August 2019 £000
Auditor's remuneration (see below)	-	-
	<u> </u>	<u> </u>

The remuneration of the auditor for the year ended 31 August 2020 and the 50 week period ended 31 August 2019 was borne by another group company.

4 Directors remuneration

The directors of the company are remunerated through other companies within the Wittington Investments Limited 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 ABN (Overseas) Limited are nil (2019: nil).

5 Staff numbers and costs

The average weekly number of employees, excluding directors, of the company during the year was nil (2019: nil).

No directors received any remuneration from the company during the year (2019: nil).

ABN (Overseas) Limited

Notes (continued)

6 Interest receivable and similar income

	Year ended 31 August 2020 £000	50 week period ended 31 August 2019 £000
Interest receivable on amounts owed by group undertakings	309	312
Foreign exchange gains	111	-
	<u>420</u>	<u>312</u>

7 Interest payable and similar charges

	Year ended 31 August 2020 £000	50 week period ended 31 August 2019 £000
Interest payable on amounts owed to group undertakings	-	-
Foreign exchange losses	-	(48)
	<u>-</u>	<u>(48)</u>

ABN (Overseas) Limited

Notes (continued)

8 Tax on profit on ordinary activities

Analysis of tax charge

	Year ended 31 August 2020 £000	50 week period ended 31 August 2019 £000
<i>UK corporation tax</i>		
Current tax on income for the period	80	50
Adjustment in relation to prior periods	-	-
	<hr/>	<hr/>
Total current tax charge	80	50
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>80</u>	<u>50</u>

ABN (Overseas) Limited

Notes (continued)

8 Tax on profit on ordinary activities (continued)

	Year ended 31 August 2020 £000	50 week period ended 31 August 2019 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	420	6,935
	<hr/>	<hr/>
Current tax at 19.00% (2019: 19.00%)	80	1,317
Income not taxable	-	(1,267)
	<hr/>	<hr/>
Total current tax (see above)	80	50
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting future tax charges

After the balance sheet date, it was announced that the UK's main rate of corporation tax rate applicable from 1 April 2023 will increase to 25% from 19%. This change was not substantively enacted at the balance sheet date and hence the impact has not been reflected in the measurement of deferred tax balances at the year end, but it is anticipated that substantive enactment will occur later in the year.

ABN (Overseas) Limited

Notes (continued)

9 Fixed asset investments

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

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

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Class and percentage of shares held</u>
ABNA (Shanghai) Feed Co., Limited	People's Republic of China	Manufacture and selling of animal feed	100% ordinary shares
ABNA Trading (Shanghai) Co., Limited	People's Republic of China	Trading company	100% ordinary shares

10 Debtors

	31 August 2020 £000	31 August 2019 £000
Amounts owed by group undertakings	37,846	37,558
	37,846	37,558

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

ABN (Overseas) Limited

Notes (continued)

11 Creditors: amounts falling due within one year

	31 August 2020 £000	31 August 2019 £000
Amounts owed to group undertakings	47	125
UK corporation tax	168	86
	215	211

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

12 Creditors: amounts falling due after more than one year

	31 August 2020 £000	31 August 2019 £000
Amounts owed to group undertakings	17,133	17,189

13 Called up share capital

	31 August 2020 £000	31 August 2019 £000
Allotted, called up and fully paid 17,100,000 (2019: 17,100,000) ordinary shares of £1 each	17,100	17,100

ABN (Overseas) Limited

Notes *(continued)*

14 Ultimate parent undertaking

The immediate holding company is AB Agri 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.