

Allied Mills Limited

**Strategic report, directors' report and
financial statements**

Registered number 12777595

For the period of 52 weeks ended 30 August 2025

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Strategic report

Principal activities

During the period principal activities were the manufacture and sale of wheat flour.

Business model

Allied Mills Limited ("the Company") is comprised of the milling operations of ABF Grain Products Limited and the milling operations of Silver Spoon. The Company sells all its flour either to ABF Grain Products Limited for the manufacture of bread and other bakery products under Kingsmill, Sunblest and Allinson's brands, and to Silver Spoon for packaging for sale under the Allinson's brand.

Business review

The profit for the period of 52 weeks ended 30 August 2025 after taxation is £6,524,000 (53 weeks ended 31 August 2024: £6,854,000) on turnover of £224,123,000 (53 weeks ended 31 August 2024: £252,994,000).

The Company's key financial and other performance indicators during the year were as follows:

	2025	2024
Gross margin percentage	12.7%	11.5%
Operating profit percentage	5.0%	4.4%
Flour tonnage manufactured	545,722t	546,187t
ROCE	28.6%	33.8%
Stock turnover	18 times	18 times

Throughout the financial year wheat and electricity prices reduced and these were reflected in customer pricing. Allied Bakeries bread volumes were lower than the previous year, resulting in lower overall sales volumes. The operating profit margin held steady at 5.0%, consistent with the previous year's performance. The return on capital employed fell to 28.6% from 33.8% last year, primarily due to increased working capital levels driven by higher inter-company debtors. Stock turnover remained consistent at 18 times, and we continue to monitor global wheat supply, and are ready to act if potential supply shortages become apparent.

Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc ("ABF") group, of which this Company is a wholly owned subsidiary, are disclosed on pages 81 to 90 of the ABF 2025 Annual Report, which is available at www.abf.co.uk. The principal risks and uncertainties of this Company arise in its trading businesses and are assessed within the operating businesses where they are identified, evaluated and managed by the directors.

Operating in a global market

Our approach to risk management incorporates potential short-term market volatility and evaluates longer-term socio economic and political scenarios. The Company's financial control framework and tax and treasury policies require it to comply fully with relevant local laws. Provision is made for known issues based on management's interpretation of country-specific tax law, EU cases and investigations on tax rulings and their likely outcomes. By their nature socio-political events are largely unpredictable. Nonetheless our businesses have detailed contingency plans which include site-level emergency responses and improved security for employees. We engage with governments, local regulators and community organisations to contribute to, and anticipate, important changes in public policy. We conduct rigorous due diligence when entering or commencing business activities.

Strategic report *(continued)*

Health and Nutrition

Consumer preferences and market trends are monitored continually. Recipes are regularly reviewed and, where technically feasible, are considered for reformulation to improve their overall nutritional value. All of our grocery products are labelled with nutritional information, including in many cases front of pack nutrition labelling on our branded grocery products. We develop partnerships with other organisations to promote healthy options.

Fluctuations in commodity and energy prices

We constantly monitor the markets in which we operate and manage certain exposures with exchange traded contracts and hedging instruments. The commercial implications of commodity price movements are continuously assessed and, where appropriate, are reflected in the pricing of our products.

Movements in exchange rates

Our operating divisions which are impacted by exchange rate volatility and currency depreciation constantly review their currency-related exposures. Board-approved policies require businesses to hedge all transactional currency exposures and long-term supply or purchase contracts which give rise to currency exposures, using foreign exchange forward contracts up to twelve months in advance. Cash balances and borrowings are largely maintained in the functional currency of the local operations.

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 ABF Section 172 Statement on pages 48 to 53 of the ABF 2025 Annual Report.

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:

- Employees
- Suppliers
- Customers
- Communities and Environment
- Governments
- Shareholders
- Other ABF group entities

Employees

The Company employs 316 people. Our people are central to the Company's 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. During the reporting period the Company undertook regular engagement surveys, provided leadership updates, provided regular internal communications (such as emails, intranet or magazines), Health & Safety programmes, Town halls, training. The directors review the outcome of these communications/events annually to focus resources on the areas where improvement would derive the most benefit for our people.

Strategic report *(continued)*

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 including on key issues such as payment practices, responsible sourcing, supply chain sustainability and human rights and modern slavery.

Customers

As well as providing safe, nutritious and affordable food, the physical health and safety of our customers and consumers is of paramount importance to the Company. The Company engages with its ultimate customers through dedicated account managers who maintain regular contact with stakeholders, ensuring their feedback is properly taken into account.

Communities and Environment

Supporting society and respecting the environment are two of the keyways we live our values and make a difference. The Company is committed to seeking sustainable solutions to environmental challenges and adapting our operations to respond to changes in the natural environment.

To achieve these goals the Company is acting on climate change and is working hard to reduce energy use, reduce greenhouse emissions, manage waste, improve water management using environmentally friendly packaging and reducing or eliminating use of single-use plastic where possible.

Governments

The Company can be impacted by changes in laws and public policy. To mitigate the Company's exposure to such changes the directors engage with government authorities either directly, or through being part of the broader Associated British Foods group, to contribute to, and anticipate, important changes in public policy.

Shareholders

The Company reports up to its shareholders, and ultimately to the board of Associated British Foods plc, through reports up to the senior management of the business division of which the Company forms part. The Company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

Other ABF group entities

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.

Strategic report *(continued)*

Principal decisions

Below are some examples of the principal decisions taken during the year, how the directors considered stakeholder views/interests and how such consideration impacted on decision-making.

Example 1: Preparing for EUDR

Following on from the EUDR regulations being delayed in December 2024 to December 2025, our businesses have continued to prepare to meet the legislative requirements. The businesses have now completed the process to determine which of their products fall under the EUDR's scope. This has included identifying any products made from materials such as wood, rubber, palm oil, soy, beef and cocoa that are being imported into the EU, through the assessment of the relevant commodity codes. This process has confirmed that a number of our businesses' products are under the EUDR's scope. Where relevant, the in-scope businesses have been reviewing and enhancing their due diligence processes with key suppliers by requesting them to provide the relevant information about the origin, production dates, and geolocation of the products in scope. The activities for 2025 also included working on Policies, Procedures and scoping templates to maintain our understanding of in scope products.

Example 2: Low Intensity Farming Methods

Since 2020, the business has partnered with Frontier Agriculture, an ABF joint venture, to deliver a 5-year Wheat Sustainability Supply Project with a group of growers in South-East England. The initiative supports the adoption of more regenerative farming practice, such as crop rotation, minimal tillage and precision agriculture. All of these are aimed at improving soil health, supporting biodiversity and reducing greenhouse gas emissions. Participating farmers receive a premium for their sustainably grown wheat. Building on the successes to date, the business has committed to extending the trial through to 2029, with plans to extend into new regions, including Manchester. The next phase will explore low-emission fertiliser technologies, nitrification inhibitors and enhanced nitrogen optimisation strategies to further reduce environmental impact while maintaining crop quality and yield.

Example 3: Sustainable Sourcing

The business is also championing sustainable sourcing by using LEAF marque certified wheat for Allied Bakeries' Allinson's products. This partnership commenced in February 2025. To help promote this the product on-pack narrative now includes the following "Allinson's is proud to support farms independently supported by LEAF, helping to deliver environmental benefits such as nurturing the soil and sustaining habitats for wildlife"

By order of the board



SCM Arrowsmith
Director
18 December 2025

Registered office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 30 August 2025.

Directors and directors' interests

The directors who held office during the period were:

SCM Arrowsmith
GE Burnett

Dividends

The directors do not recommend the payment of a dividend. (2024: £nil).

Going concern

As set out in note 20, 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 4 November 2025 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 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 twelve 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 4 November 2025 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 5 March 2027, 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.

Supplier Payment Policy

The Company's policy is to agree payment terms with suppliers when negotiating the terms of each transaction, to ensure that suppliers are fully aware of these payment terms and to abide by them. Trade creditors of the Company at 30 August 2025 were equivalent to 31 days' purchases (2024: 25 days), based on the average daily amount invoiced by suppliers during the year.

Disabled Persons

The Company gives full and fair consideration to applicants with disabilities; the training, career development and promotion of disabled persons should, as far as possible, be the same as that of other employees.

Health and Safety and Environmental Risks

The Company 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.

Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, Ernst & Young LLP served as independent external auditors for the period of 52 weeks ended 29 August 2026 and will be deemed to be reappointed for the following period.

Directors' report *(continued)*

Directors' indemnities

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

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

See pages 5-7 for information on how the directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the year.

Streamlined Energy and Carbon Reporting

In compliance with UK reporting requirements (Streamlined Energy and Carbon Reporting), the directors provide the Company's UK energy and greenhouse ("GHG") emissions data in the table below.

The period for which the information is reported (namely 1 August 2024 to 31 July 2025) is different from the period in respect of which the directors' report is prepared as the information for the period 1 August 2024 to 31 July 2025 has been externally assured.

In the reporting year, the Manchester site installed a new flour sterilator machine and pneumatic fan that have driven more energy efficient processes as they are key pieces of equipment. This has resulted in an estimated saving of 469 KWhr per annum.

Through UK Grocery's signatory to the UK Food and Drink Pact 2030, Allied Mills is committed to energy and GHG emissions reductions. The UK Food and Drink Pact aims to deliver a 50% absolute reduction in GHG emissions associated with food and drink consumed in the UK by 2030 (against a 2015 baseline).

In addition, Allied Mills' sites operate using management systems accredited to the environmental management standard ISO 14001.

	2025	2024
Scope 1 emissions	3,477 tCO ₂ e	3,671 tCO ₂ e
Scope 2 location-based emissions	9,555 tCO ₂ e	10,093 tCO ₂ e
Energy use	50,980,785 kWh	54,164,512 kWh
Emissions intensity (scopes 1 and 2 emissions)	58.15 tonnes of CO ₂ e per £1m of revenue	54.57 tonnes of CO ₂ e per £1m of revenue

We report our GHG inventory using the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard Revised Edition as our framework for calculations and disclosure. We use carbon conversion factors published by the UK Government in July 2024, other internationally recognised sources, and bespoke factors based on laboratory calculations at selected locations. This includes all activities where we have operational control.

By order of the board



SCM Arrowsmith
 Director
 18 December 2025

Registered office
 Weston Centre
 10 Grosvenor Street
 London
 W1K 4QY

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

The directors are responsible for preparing the Strategic Report, Directors' 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (FRS 101) and applicable law. 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 for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIED MILLS LIMITED

Opinion

We have audited the financial statements of Allied Mills Limited for the year ended 30 August 2025 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and the related notes 1 to 20, 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 Company's affairs as at 30 August 2025 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 for a period to 17 December 2026.

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,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIED MILLS LIMITED (continued)

Other information (continued)

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 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIED MILLS LIMITED (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

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.

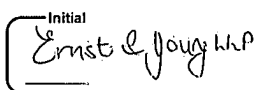
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 - United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may influence the determination of the amounts and disclosures in the financial statements being those laws and regulations relating to health and safety and employee matters.
- We understood how Allied Mills Limited is complying with those frameworks by making enquiries of management, risk and compliance team, those responsible for legal and compliance procedures and the Company Secretary to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of board minutes to identify if there are matters where there is a risk of breach of such frameworks that could have a material adverse impact on the Company, as well as consideration of the results 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 meeting with management and those charged with governance to understand their assessment of the susceptibility of the accounts to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing with a focus on unusual transactions, enquiries of legal counsel and enquiries of management. In addition to those set out above, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Financial Statements with the requirements of the relevant accounting standards and UK legislation.

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.

Initial
Ernst & Young LLP

Elizabeth Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Liverpool.
18 December 2025

Income statement

for the 52 week period ended 30 August 2025

	<i>Note</i>	52 weeks ended 30 August 2025 £000	53 weeks ended 31 August 2024 £000
Turnover	3	224,123	252,994
Cost of sales		(195,607)	(223,885)
Gross Profit		28,516	29,109
Selling and distribution costs		(12,942)	(13,430)
Administration expenses		(4,270)	(4,660)
Operating profit	4	11,304	11,019
Interest payable and similar charges	8	(2,592)	(1,841)
Profit on ordinary activities before tax		8,712	9,178
Tax charge	9	(2,188)	(2,324)
Profit for the financial period		6,524	6,854

All turnover and operating results in both financial periods are derived from continuing operations.

Statement of comprehensive Income

The reporting entity had no recognised gains and losses other than the result for that period, therefore no statement of comprehensive income has been presented.

Balance sheet

at 30 August 2025 & 31 August 2024

	<i>Note</i>	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Intangible assets	<i>10</i>		117		261
Tangible assets	<i>11</i>		9,914		10,031
Right-of-use assets	<i>12</i>		1,839		623
			<hr/>		<hr/>
			11,870		10,915
Current assets					
Stocks	<i>14</i>	10,248		12,102	
Debtors	<i>15</i>	99,494		72,971	
Cash at bank and in hand		415		502	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	<i>16</i>	110,157 (82,447)		85,575 (63,913)	
		<hr/>		<hr/>	
Net current assets/(liabilities)			27,710		21,662
			<hr/>		<hr/>
Total assets less current liabilities			39,580		32,577
Creditors: amounts falling due after more than one year	<i>12</i>		(719)		(339)
Provisions for liabilities	<i>17</i>		(545)		(446)
			<hr/>		<hr/>
Net assets			38,316		31,792
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	<i>18</i>		-		-
Profit and loss account			38,316		31,792
			<hr/>		<hr/>
Shareholders' funds			38,316		31,792
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 18 December 2025 and were signed on its behalf by:



SCM Arrowsmith
Director
Registered number 12777595

Statement of changes in equity

for the 52 week period ended 30 August 2025

<i>Note</i>	Share capital	Profit and loss reserve	Total
	£000	£000	£000
As at 26 August 2023	-	24,938	24,938
	-----	-----	-----
Profit for the financial period	-	6,854	6,854
	-----	-----	-----
As at 31 August 2024	-	31,792	31,792
	-----	-----	-----
Profit for the financial period	-	6,524	6,524
	-----	-----	-----
As at 30 August 2025	-	38,316	38,316
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Notes

(forming part of the financial statements)

1. Authorisation of financial statements and statement of compliance with FRS 101

Allied Mills Limited is a private Company limited by shares and is incorporated and domiciled in England and Wales. The registered office is Weston Centre, 10 Grosvenor Street, London W1K 4QY.

The Company's financial statements are presented in Sterling, rounded to the nearest thousand (£000) except where otherwise indicated. The financial statements were 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 share-based payments, business combinations, financial instruments, fair value measurement, presentation of financial statements, statement of cash flows, accounting policies, changes in accounting estimates (standards not yet effective), related party disclosures and impairment of assets. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

2. Accounting policies

2.1 Basis of preparation.

Transfer of milling operations

In 2021, trade operations, assets and liabilities of the milling operations of ABF Grain Products Limited (Allied Mills) and British Sugar plc (Allinson's) were transferred to Allied Mills Limited. As part of the transaction the Company elected to account for the transfer as a 'pooling of interests'. As a result, the assets and liabilities of the milling operations transferred to the Company were transferred at their carrying value.

Going concern

As set out in note 20, 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 4 November 2025 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 4 November 2025 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 5 March 2027, and an assessment of any developments since that date that would adversely affect that conclusion. Cash flow forecasts have also been assessed by local directors who have not found any reason to alter their conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

In preparing the financial statements management has considered the impact of climate change covering both the financial statements and the disclosures included in the Strategic Report. This included an assessment of the potential impact of climate change on the financial results and expectations of future trading conditions. This assessment did not identify any material impact on the valuation of the Company's assets or liabilities or the cashflow forecasts used to assess the going concern basis.

Notes (continued)

2 Accounting policies (continued)

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements and estimates which had a significant effect on amounts recognised in the financial statements.

2.3 Material accounting policies

a) Turnover

The turnover shown in the profit and loss account represents the value of sales made to customers after the deduction of discounts and excluding value added tax. Discounts include sales rebates, price discounts, customer incentives, certain promotional activities and similar activities. Turnover is recognised when performance obligations are satisfied, goods are delivered to customers and control of goods is transferred to the buyer.

b) Foreign currency translation

The Company's financial statements are presented in sterling, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded in the entity's 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 income statement. Non-monetary items that are measured in terms of 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.

c) Research and development

Expenditure on research is reflected in the income statement in the year in which the expenditure is incurred. Development expenditure is capitalised if the product or process is technically and commercially feasible but is otherwise expensed as incurred.

d) Tangible fixed assets and depreciation

Tangible fixed assets are carried at their original cost less accumulated depreciation.

Depreciation, calculated on cost, is provided on a straight-line basis over the expected life of the asset. No depreciation is provided on freehold land. Leaseholds are written off over the period of the lease. The expected life of other assets is generally deemed to be:

:

Freehold buildings	-	50 years
Plant, machinery, fixtures and fittings:		
other operations	-	3-20 years
vehicles	-	5-10 years
computer equipment	-	3-7 years

Notes (continued)

2 Accounting policies (continued)

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

e) Intangible fixed assets – software

Consistent with IAS 38, software costs are classified as an intangible fixed asset, unless they are an integral part of the related hardware in which case they are classified as a tangible fixed asset.

Amortisation is included within administrative expenses and is calculated so as to write off the original cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	-	5 years
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f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

g) Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

Notes (continued)

2 Accounting policies (continued)

h) Leases

Right-of-use assets

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 and 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. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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.

i) Inventories

Inventories are valued at the lower of cost and net realisable value after making due provision against obsolete and slow-moving items. In the case of work in progress and finished goods manufactured by the Company, the standard costing methodology is used, which includes ingredients, production wages and an appropriate proportion of attributable production overheads.

j) Taxation

Corporation tax payable is provided on taxable profits at the prevailing rate. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

As required by IAS12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes (continued)

2 Accounting policies (continued)

k) Pension costs

The Company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent basis and therefore, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

3 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Company. A geographical analysis of turnover by destination is given below:

	52 weeks ended 30 August 2025 £000	53 weeks ended 31 August 2024 £000
United Kingdom	224,123	252,994
	<u> </u>	<u> </u>

4 Operating profit

	52 weeks ended 30 August 2025 £000	53 weeks ended 31 August 2024 £000
<i>Operating profit is stated after charging:</i>		
Amount of inventory recognised as an expense	164,699	190,653
Depreciation of tangible fixed assets	1,095	1,207
Depreciation of right-of-use assets	877	709
	<u> </u>	<u> </u>

Auditor's remuneration for the period was £75k (last year £71k). All costs were borne by ABF Grain Products Limited, the Company's immediate parent.

5 Remuneration of directors

	52 weeks ended 30 August 2025 £000	53 weeks ended 31 August 2024 £000
Directors' emoluments	-	-
Pension scheme contributions	-	-
Long-term incentive plans	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Of the two directors, the costs of both were borne by ABF Grain Products Limited, the Company's immediate parent.

Retirement benefits under a defined benefit pension arrangement accrued to no directors in the current year (2024: nil)

Notes (continued)

6 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period was:

	Number of employees	
	52 weeks ended 30 August 2025	53 weeks ended 31 August 2024
Average number of employees per week	316	310
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were:

	52 weeks ended 30 August 2025	53 weeks ended 31 August 2024
	£000	£000
Wages and salaries	14,241	13,482
Social security costs	1,649	1,449
Other pension costs	1,243	1,214
	<u> </u>	<u> </u>
	<u>17,133</u>	<u>16,145</u>

7 Pensions

The Company is a member of the Associated British Foods Pension Scheme which provides benefits based on final pensionable pay. Because 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. For the defined contribution scheme, the pension costs are the contributions payable.

The most recent triennial funding valuation of the Scheme was carried out as at 5 April 2023, using the current unit method, and revealed funding surplus of £1,013m. The market value of the Scheme assets was £3,648m, representing 138% of members' accrued benefits after allowing for expected future salary increases. Full IAS 19 disclosures can be found on pages 184-188 of the financial statements of Associated British Foods plc, which may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY. These financial statements are also available for download from the group's website at www.abf.co.uk.

8 Interest payable and similar charges

	52 weeks ended 30 August 2025	53 weeks ended 31 August 2024
	£000	£000
Interest payable on intercompany balances	(2,592)	(1,841)
	<u> </u>	<u> </u>

Notes *(continued)*

9 Taxation

	52 weeks ended 30 August 2025 £000	53 weeks ended 31 August 2024 £000
<i>UK corporation tax</i>		
Current tax on income for the period	2,042	2,151
Adjustment in respect of prior periods	47	24
	2,089	2,175
<i>Deferred tax (see Note 17)</i>		
Origination and reversal of timing differences	136	143
Adjustment in respect of prior periods	(37)	6
	99	149
Total tax charge in the Income Statement	2,188	2,324

Total tax reconciliation

	52 weeks ended 30 August 2025 £000	53 weeks ended 31 August 2024 £000
Profit on ordinary activities before tax	8,712	9,178
	2,178	2,294
UK current tax at effective rate of 25% (2024: 25%)	10	30
Adjustments to tax charge in respect of previous periods	2,188	2,324
Total tax charge	2,188	2,324
UK corporation tax creditor	(4,240)	(4,406)
	(545)	(446)
Deferred tax liability	(545)	(446)
<i>Movement in deferred tax provision</i>		
At beginning of period	(446)	(297)
Charge to income statement in the period	(99)	(149)
	(545)	(446)
At end of period	(545)	(446)

Notes *(continued)*

9 Taxation *(continued)*

The UK corporation tax rate is currently 25% and has been from 1 April 2023.

10 Intangible fixed assets

	Software £000	Total £000
<i>Cost</i>		
At beginning of period	2,810	2,810
Transfer between classes	-	-
Additions	-	-
	<hr/>	<hr/>
At end of period	2,810	2,810
	<hr/>	<hr/>
<i>Amortisation or impairment</i>		
At beginning of period	2,549	2,549
Charge for period	144	144
	<hr/>	<hr/>
At end of period	2,693	2,693
	<hr/>	<hr/>
<i>Net book value</i>		
At 30 August 2025	117	117
	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	261	261
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

11 Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Assets under construction £000	Total £000
<i>Cost</i>					
At beginning of period	7,425	64,986	477	520	73,408
Additions	-	295	-	684	979
Disposals	-	(1,318)	-	-	(1,318)
Transfers	-	667	-	(667)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	7,425	64,630	477	537	73,069
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation and impairment</i>					
At beginning of period	4,043	58,922	412	-	63,377
Depreciation for the period	116	962	18	-	1,096
On disposals	-	(1,318)	-	-	(1,318)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	4,159	58,566	430	-	63,155
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 30 August 2025	3,266	6,064	47	537	9,914
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	3,382	6,064	65	520	10,031
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

12 Leases

Right-of-use assets

	Land and buildings £000	Plant and machinery £000	Total £000
<i>Cost</i>			
At beginning of period	515	2,006	2,521
Additions	-	2,188	2,188
Disposals	-	(642)	(642)
Other movements	-	22	22
	<hr/>	<hr/>	<hr/>
At end of period	515	3,574	4,089
	<hr/>	<hr/>	<hr/>
<i>Depreciation and impairment</i>			
At beginning of period	261	1,637	1,898
Depreciation for the period	79	798	877
Disposals	-	(525)	(525)
	<hr/>	<hr/>	<hr/>
At end of period	340	1,910	2,250
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 August 2025	175	1,664	1,839
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	254	369	623
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

12 Leases (continued)

Lease liabilities

	Land and buildings £000	Plant and machinery £000	Total £000
<i>Cost</i>			
At 31 August 2024	260	363	623
Additions	-	2,070	2,070
Other movements	-	22	22
Repayments	(80)	(797)	(877)
	<u>180</u>	<u>1,658</u>	<u>1,838</u>
At 30 August 2025	180	1,658	1,838
			<u>1,119</u>
Current			719
Non-current			<u>1,838</u>
			<u>623</u>
At 31 August 2024	260	363	623
			284
Current			339
Non-current			<u>623</u>

The Company had the following expense relating to short-term and low value leases:

	30 August 2025 Total £000	31 August 2024 Total £000
Plant and machinery	26	53
	<u>26</u>	<u>53</u>

13 Capital commitments

The Company has capital expenditure commitments of £Nil (2024: £115,000) for which no provision has been made in these financial statements.

Notes (continued)

14 Stocks

	30 August 2025 £000	31 August 2024 £000
Raw materials and consumables	3,201	3,316
Finished goods and goods for resale	7,047	8,786
	<u>10,248</u>	<u>12,102</u>

15 Debtors

	30 August 2025 £000	31 August 2024 £000
Amounts owed by parent undertakings	98,403	71,602
Prepayments and accrued income	151	292
Other debtors	806	923
Other taxes and VAT	134	-
	<u>99,494</u>	<u>72,971</u>

Amounts owed by parent undertakings of £98,403,000 (2024: £71,602,000) includes a credit of £5,909,000 (2024: £5,909,000) in relation to the hive up of the Milling assets of ABF Grain Products Limited. The full balance is repayable on demand and non-interest bearing.

16 Creditors

<i>Amounts falling due within one year</i>	30 August 2025 £000	31 August 2024 £000
Lease liabilities	1,119	284
Trade creditors	18,249	16,605
Amounts owed to parent undertakings	54,881	38,258
Amounts owed to group undertakings	1,724	1,802
Corporation tax	4,240	4,406
Other taxes and social security	106	74
Other creditors	144	335
Accruals and deferred income	1,984	2,149
	<u>82,447</u>	<u>63,913</u>

Trade creditors are non-interest bearing and are normally settled on average on 31 days terms (2024: 25 days). Amounts owed to parent undertakings of £54,881,000 (2024: £38,258,000) relate to loans owed to Associated British Foods plc and bear interest at a rate equal to 6m SONIA + credit adjustment spread of 27.66bps + 54bps. This balance is repayable on demand. Amounts owed to group undertakings of £1,724,000 (2024: £1,802,000) relate to trade with group subsidiaries and are non-interest bearing.

Notes (continued)

17 Provisions for liabilities

	Deferred Tax 30 August 2025 £000
At beginning of period	446
Amounts charged to the income statement	99
	545
At end of period	545

Deferred tax arises on the timing differences between capital allowances and book depreciation.

18 Called up share capital

	30 August 2025		31 August 2024	
	Number	£	Number	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100
		100		100

All of the shares of the Company were issued on incorporation.

19 Related party transactions

The Company has taken advantage of the exemption in FRS 101, para 8(k), not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transaction are wholly owned by the ultimate controlling party.

20 Ultimate parent undertaking and parent undertaking of larger group of which the Company is a member

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 Associated British Foods plc, 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 Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.