

Company Registration No. 03679738

G. COSTA (HOLDINGS) LIMITED

Strategic Report, Directors' Report

and Unaudited Financial Statements

For the 52 weeks ended 14 September 2024

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G. Costa (Holdings) Limited

Strategic report, directors' report and unaudited financial statements

CONTENTS	PAGE
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities	6
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

G. Costa (Holdings) Limited

Officers and professional advisers

DIRECTORS

A Mayhew
A Kee
S Henderson

SECRETARY

R Cahill

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
United Kingdom
W1K 4QY

G. Costa (Holdings) Limited

Strategic report

The directors present their Strategic report of G. Costa (Holdings) Limited ("the Company") for the 52 weeks ended 14 September 2024. Comparative information is presented for the 52 weeks ended 16 September 2023.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the Company is the holding of investments in a group of companies in the UK and Asia. There are no plans to change the Company's activity in the foreseeable future. The external commercial environment is expected to remain competitive. However, this will have minimal impact on the Company's principal activity.

REVIEW OF THE BUSINESS

The results and financial position of the Company are set out on pages 7 to 9.

Loss on ordinary activities after taxation for the period amounted to £5.5m (2023: £2.9m)

During the period the Company did not pay a dividend (2023: £nil). The carrying value of investments was £107.3m (2023: £107.3m) and net liabilities were £7.3m (2023: £1.8m).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties relate to the value of its investments and its ability to finance those investments, if necessary, through the recovery of outstanding balances with other group companies.

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc (ABF) group, of which this company is a subsidiary, are disclosed on pages 78 to 86 of the 2024 ABF Annual Report, which is available at www.abf.co.uk.

Engaging with our stakeholders – section 172 statement

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

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

The following section describes how the directors take into account such stakeholder and other matters in carrying out their duties and the impact on decision-making. Regardless of duties, the directors consider regular engagement with stakeholders to be part and parcel of our value of progressing through collaboration and to be fundamental to the success of the Company.

Board structure and engagement with stakeholders

The statutory board comprises the Managing Director of the Company, the Finance Director of the Company, and the UK Grocery Finance Director.

The directors aim to take the needs and priorities of each stakeholder group into account as part of their decision-making processes, recognising that the appropriateness of a stakeholder group may vary depending upon the matter under discussion.

Key stakeholders

The Board has identified the following stakeholder groups with whom engagement is fundamental to the group's ongoing success:

- subsidiaries of the Company; and
- its shareholder

Subsidiaries of the Company

The Company forms part of the group of companies headed by Associated British Foods plc and the Company's accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to the Company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The Company is kept up to date on key businesses activities and decisions of its subsidiaries and provides all necessary support.

G. Costa (Holdings) Limited

Strategic report

Shareholder

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

Approved by the board of directors and signed on its behalf.

Arian Kee

A Kee
Director
12 December 2024

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY

G. Costa (Holdings) Limited

Directors' report

The directors present the report and unaudited financial statements for the 52 weeks ending 14 September 2024. Comparative information is provided for the 52 weeks ended 16 September 2023.

RESULTS AND DIVIDENDS

Dividends of £0.2m (2023 - £0.3m) were received in the period. Dividends of £nil (2023 - £nil) were paid during the period.

Loss for the period of £5.5m (2023- £2.9m) has been transferred to reserves.

DIRECTORS

The directors who held office during the period, and thereafter were:

A Mayhew
A Kee
S Henderson

At 14 September 2024 the directors had no beneficial interests in the share capital of the Company (2023 - £nil) and thereafter.

GOING CONCERN

The Company's business activities together with its financial performance and position are set out in the Strategic report. The Strategic report also describes the Company's financial risk management.

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

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 5 November 2024 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 28 February 2026, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

DIRECTORS' INDEMNITIES

The directors have benefited from the ABF Group's Directors and Officers Insurance policy.

ANTI-BRIBERY AND CORRUPTION

The Company, and the broader group of which it forms part, is committed to acting professionally, fairly and with integrity in all its business dealings. As part of its commitment to ethical business practices, the Company will not tolerate any form of bribery or corruption. The broader group of which the Company forms a part maintains a comprehensive Anti-Bribery and Corruption policy which outlines the behaviour and principles required to support this commitment.

AUDITOR

The Company is exempt from the requirements of the Companies Act 2006 (the 'Act') relating to the audit of individual accounts pursuant to section 479A of the Act.

HEALTH, SAFETY AND ENVIRONMENTAL REPORTING

The Company, and the broader group of which it forms part, keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

G. Costa (Holdings) Limited

Directors' report

CHARITABLE DONATIONS

The Company made no charitable donations during the current or previous period.

ENGAGEMENT WITH EMPLOYEES

Although the Company does not have any employees, its subsidiary AB World Foods Limited, employed on average 470 persons within the period. As noted in the AB World Foods Limited accounts, during the reporting period there were regular Leadership catch-ups, monthly company briefings and workshops.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

See pages 2 to 3 for information on how the directors have had regard to the need to foster the Company's business relationships with its stakeholders.

Approved by the board of directors and signed on its behalf

Adrian Kee

A Kee
Director
12 December 2024

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
United Kingdom
W1K 4QY

G. Costa (Holdings) Limited

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

The directors are responsible for preparing the Strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 its 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.

G. Costa (Holdings) Limited

Income statement

for the 52 weeks ended 14 September 2024

		52 weeks ended 14 September 2024	52 weeks ended 16 September 2023
	Notes	£	£
Dividends received		211,226	288,178
Interest payable and similar charges	4	(7,618,771)	(4,147,738)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,407,545)	(3,859,560)
Tax credit on loss on ordinary activities	5	1,904,693	947,142
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(5,502,852)	(2,912,418)

There were no items of comprehensive income or expense other than those recognised in the income statement for either period.

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

The notes on pages 10 to 15 form part of these financial statements

G. Costa (Holdings) Limited

Statement of financial position
as at 14 September 2024

		As at 14 September 2024 £	As at 16 September 2023 £
	Notes		
FIXED ASSETS			
Investments in subsidiary undertakings	6	<u>107,269,565</u>	<u>107,269,565</u>
CURRENT ASSETS			
Debtors	7	<u>2,994,224</u>	<u>1,089,530</u>
		<u>2,994,224</u>	<u>1,089,530</u>
CREDITORS: amounts falling due within one year	8	<u>(117,559,800)</u>	<u>(110,152,254)</u>
NET CURRENT LIABILITIES		<u>(114,565,576)</u>	<u>(109,062,724)</u>
NET LIABILITIES		<u>(7,296,011)</u>	<u>(1,793,159)</u>
CAPITAL AND RESERVES			
Equity share capital	9	757,458	757,458
Share premium account		266,333	266,333
Capital redemption reserve		2,400	2,400
Profit and loss account		<u>(8,322,202)</u>	<u>(2,819,350)</u>
SHAREHOLDER'S DEFICIT		<u>(7,296,011)</u>	<u>(1,793,159)</u>

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

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

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

These financial statements were approved by the board of directors and authorised for issue on 12 December 2024 and are signed on its behalf by:

A Khan

A Kee

Director

12 December 2024

Registered Company number: 03679738

The notes on pages 10 to 15 form part of these financial statements

G. Costa (Holdings) Limited

Statement of changes in equity
for the 52 weeks ended 14 September 2024

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 17 September 2022	757,458	266,333	2,400	93,068	1,119,259
Loss for the period	-	-	-	(2,912,418)	(2,912,418)
At 16 September 2023	757,458	266,333	2,400	(2,819,350)	(1,793,159)
Loss for the period	-	-	-	(5,502,852)	(5,575,602)
At 14 September 2024	757,458	266,333	2,400	(8,322,202)	(7,296,011)

G. Costa (Holdings) Limited

Notes to the financial statements

for the 52 weeks ended 14 September 2024

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

G. Costa (Holdings) 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. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The results of the Company are included in the consolidated financial statements of Associated British Foods plc, which are available from Weston Centre, 10 Grosvenor Street, London W1K 4QY, United Kingdom.

The principal accounting policies adopted by the Company are set in Note 2.

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to share-based payments, 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. An exemption from the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes has been applied. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company's consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group's website at www.abf.co.uk.

GOING CONCERN

The financial statements have been prepared on a going concern basis.

As set out in note 11, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 5 November 2024 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 5 November 2024 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 28 February 2026, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

TAXATION

Corporation tax payable is provided on taxable profits at the current 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 statement of financial position date.

As required by IAS 12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

G. Costa (Holdings) Limited

Notes to the financial statements
for the 52 weeks ended 14 September 2024

INVESTMENTS

Investments in subsidiary undertakings are shown at cost less any provision for impairment.

DIVIDENDS

Revenue is recognised when the Company's right to receive payment is established.

G. Costa (Holdings) Limited

Notes to the financial statements

for the 52 weeks ended 14 September 2024

3. DIRECTORS' REMUNERATION

No directors received any emoluments from the Company during the current or prior period as they are inconsequential to their services provided to other companies in the group. The Company had no employees in the current or prior period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 14 September 2024 £	52 weeks ended 16 September 2023 £
Interest payable to group undertakings	7,618,771	4,147,738

5. TAX ON LOSS IN INCOME STATEMENT

(a) Analysis of tax credit in Income Statement

	52 weeks ended 14 September 2024 £	52 weeks ended 16 September 2023 £
Current tax:		
Current tax credit on loss for the period:	(1,904,693)	(902,631)
Adjustment in relation to prior periods:	-	142,388
Total current tax credit	(1,904,693)	(760,243)
Deferred tax:		
Adjustment in respect of previous years	-	(186,899)
Total deferred tax	-	(186,899)
Tax on loss on ordinary activities	(1,904,693)	(947,142)

G. Costa (Holdings) Limited

Notes to the financial statements
for the 52 weeks ended 14 September 2024

5. TAX ON LOSS IN INCOME STATEMENT (CONTINUED)

(b) Factors affecting the tax credit for the period

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the loss before tax is analysed as follows:

	52 weeks ended 14 September 2024 £	52 weeks ended 16 September 2023 £
Loss on ordinary activities before tax	(7,407,545)	(3,859,560)
Tax at 25% (2023: 21.8%) thereon	(1,851,886)	(839,917)
Effect of:		
Income not taxable	(52,807)	(62,713)
Adjustments to tax charge in respect of previous years	-	(44,512)
Total current tax credit	(1,904,693)	(947,142)

The UK corporation tax rate of 19% increased to 25% from 1 April 2023.

6. INVESTMENTS

Cost and net book value

At 16 September 2023 and at 14 September 2024

£107,269,565

Subsidiary companies	Holding	Class of Shares	Country of Incorporation
AB World Foods Asia Limited ^{Note 1}	99.99% holding	Ordinary Shares	Incorporated in Thailand
The Natural Sweetness Company Limited ^{Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
G. Costa and Company Limited ^{Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Worldwing Investments Limited ^{Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Elsenham Quality Foods Limited ^{* Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Patak's Foods 2008 Limited ^{Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Patak (Spices) Limited ^{* Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
AB World Foods Limited ^{* Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Patak's Breads Limited ^{* Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Korway Holdings Limited ^{* Note 3}	100% holding	Ordinary Shares	Incorporated in Great Britain
Korway Foods Limited ^{* Note 3}	100% holding	Ordinary Shares	Incorporated in Great Britain
Patak's Frozen Foods Limited ^{* Note 3}	100% holding	Ordinary Shares	Incorporated in Great Britain
Patak's Chilled Foods Limited ^{* Note 3}	100% holding	Ordinary Shares	Incorporated in Great Britain
Patak Food Limited ^{Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
The Roadmap Company Limited ^{Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain
Capsicana Limited ^{* Note 2}	100% holding	Ordinary Shares	Incorporated in Great Britain

^{Note 1} Registered office address is 1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand

^{Note 2} Registered office address is Weston Centre, 10 Grosvenor Street, London, W1K 4QY

^{Note 3} Registered office address is Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ

Shareholdings marked '*' are held through subsidiary undertakings, the rest are owned directly by the Company.

In the opinion of the directors, the investments in, and amounts due from, the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the statement of financial position.

G. Costa (Holdings) Limited

Notes to the financial statements
for the 52 weeks ended 14 September 2024

7. DEBTORS

	As at 14 September 2024 £	As at 16 September 2023 £
Tax recoverable losses due from group undertakings	2,807,325	902,631
Deferred tax asset	186,899	186,899
	<u>2,994,224</u>	<u>1,089,530</u>

8. CREDITORS: Amounts falling due within one year

	As at 14 September 2024 £	As at 16 September 2023 £
Accruals	247,900	97,000
Amounts owed to intermediate parent undertaking	117,311,900	110,055,254
	<u>117,559,800</u>	<u>110,152,254</u>

Amounts owed to intermediate parent undertaking are presented with intercompany loans received from other entities within the ABF Group, which bear interest of LIBOR plus 0.25% and reviewed every six months.

9. DEFERRED TAXATION

The movement in the deferred taxation account during the period was:

	52 weeks ended 14 September 2024 £	52 weeks ended 16 September 2023 £
Balance brought forward	186,899	-
Expense to the profit and loss account (note 9)	-	186,899
	<u>186,899</u>	<u>186,899</u>

G. Costa (Holdings) Limited

Notes to the financial statements

for the 52 weeks ended 14 September 2024

9. DEFERRED TAXATION (CONTINUED)

The deferred taxation account consists of the tax effect of timing differences.

	As at 14 September 2024 £	As at 16 September 2023 £
Tax losses	186,899	186,899
	<u>186,899</u>	<u>186,899</u>

10. SHARE CAPITAL AND RESERVES

	As at 14 September 2024 £	As at 16 September 2023 £
Called up, allotted and fully paid		
757,458 ordinary shares of £1 each	757,458	757,458
	<u>757,458</u>	<u>757,458</u>

The ordinary shares have attached to them full voting dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Share premium

The share premium reserve comprises all amounts shareholders paid for their issued shares in excess of the par value of those shares.

Capital redemption reserve

The capital redemption reserve comprises of all amounts paid for the repurchase of the company's own shares.

11. HOLDING COMPANY

The immediate holding company is AB World Foods (Holdings) Limited, which is incorporated in Great Britain and registered in England and Wales. The ultimate holding company is Wittington Investments Limited, which is incorporated in Great Britain and registered in England.

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.