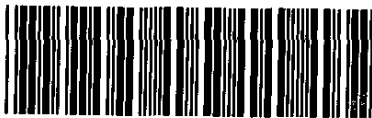


Registered number 05659249

Primark US Holdings Limited
Annual Report and Unaudited Financial Statements
14 September 2024

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Contents

Strategic Report	1 to 2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 13

Strategic Report for the period from 17 September 2023 to 14 September 2024

The directors present their Strategic Report on Primark US Holdings Limited ("the Company") for the period from 17 September 2023 to 14 September 2024.

Review of the business

The principal activity of the Company is that of a holding company within the Associated British Foods plc group (the "Group"). The Company holds balances with other members of the group.

During the period the principal activity of the Company remained unchanged and the directors anticipate that the Company will continue to operate on the same basis.

Principal risks and uncertainties

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

Trading results

The Company's result for the year is reflected in the income statement on page 6. The profit on ordinary activities after taxation was £382m (2023: profit of £37m).

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 ('ABF') and, as such, the Company has adopted, and the 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 ABF 2024 Annual Report.

Stakeholders and engagement

The key stakeholders with whom engagement is fundamental to the Company's ongoing success are:

- subsidiaries of the Company; and
- its shareholder

Subsidiaries of the Company

The Company is part of the group headed by Associated British Foods plc and the Company's accounts are consolidated in the Associated British Foods plc Annual Report. Group companies provide financial and other support to each other and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged.

Shareholder

The Company reports to its shareholder and ultimately to the board of Associated British Foods plc. The Company takes steps to ensure that its shareholder is kept up to date on key business activities and decisions.

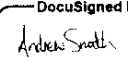
Primark US Holdings Limited
Annual Report and Unaudited Financial Statements
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UK Mandatory Climate Disclosures

The Company is not required to make mandatory climate disclosures under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. It qualifies for the exemption in section 414CA of the Companies Act 2006 as it is a subsidiary of Associated British Foods plc, which makes climate-related financial disclosures in line with the Task Force on Climate-related Financial Disclosures ("TCFD") that include the Company. Associated British Foods plc's TCFD disclosures can be found on pages 66 to 77 of the ABF 2024 Annual Report.

28 February 2025

Approved by the Board on and signed on its behalf by:

DocuSigned by:

.....D6973F2E49EA49f.....
AA Smith
Director

Registered address

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the period from 17 September 2023 to 14 September 2024

The directors present their Annual Report and the unaudited Financial Statements for the period from 17 September 2023 to 14 September 2024.

On 13 August 2024, the Company changed its name from ABF US Holdings Limited to Primark US Holdings Limited.

Dividends

A dividend of £789m was declared and paid in the period (2023: nil). The directors do not recommend the payment of a further dividend.

Engagement with employees

The Company does not have any employees. For further information please refer to the accounts of the relevant subsidiaries or to the disclosures on pages 50 to 52 and 84 to 85 in the Associated British Foods plc annual report for the year ended 14 September 2024, available at www.abf.co.uk.

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

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

Going concern

The Company has received a letter of support from its immediate parent company, ABF Investments (No.2) Limited, 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 ABF Annual Report 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 of the Company

The directors who held office during the period were as follows:

AA Smith
RG Cahill
JL Edwards

Directors' indemnities

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

Health and safety

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

Primark US Holdings Limited
Annual Report and Unaudited Financial Statements
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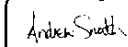
Energy usage

The Company’s energy usage information is included in the consolidated accounts of Associated British Foods plc. For further information, refer to the disclosures made in the Associated British Foods plc Annual Report for the year ended 14 September 2024.

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.

Approved by the Board on 28 February 2025 and signed on its behalf by:

DocuSigned by:

.....
AA Smith
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework (FRS 101).

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Income statement
for the 52 weeks ended 14 September 2024

		2024	2023
Continuing operations	Note	£'000	£'000
Investment income	1	329,039	—
Operating profit		329,039	—
Finance income		70,139	47,716
Profit before taxation		399,178	47,716
Tax on profit	3	(17,535)	(10,385)
Profit for the period		381,643	37,331

The Company incurred no gains or losses other than those included in the income statement, so no statement of other comprehensive income has been presented.

Balance sheet
at 14 September 2024

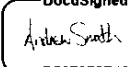
	Note	2024 £'000	2023 £'000
Non-current assets			
Investments	4	329,039	789,095
Total non-current assets		329,039	789,095
Current assets			
Trade and other receivables	5	1,281,794	1,214,813
Total current assets		1,281,794	1,214,813
Total assets		1,610,833	2,003,908
Current liabilities			
Income tax		(27,919)	(13,542)
Total current liabilities		(27,919)	(13,542)
Total liabilities		(27,919)	(13,542)
Net assets		1,582,914	1,990,366
Equity			
Issued capital	6	555,650	555,650
Share premium		317,688	317,688
Retained earnings		709,576	1,117,028
Total equity		1,582,914	1,990,366

For the 52 weeks ended 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; and 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

28 February 2025

The financial statements on pages 6 to 13 were approved by the Board of Directors on
and were signed on its behalf by:

DocuSigned by:

.....D5923F2E49EA4D1.....
AA Smith
Director

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

	Issued capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance as at 17 September 2022	555,650	317,688	1,079,697	1,953,035
Total comprehensive income				
Profit for the period recognised in the income statement	—	—	37,331	37,331
Balance as at 16 September 2023	555,650	317,688	1,117,028	1,990,366
Total comprehensive income				
Profit for the period recognised in the income statement	—	—	381,643	381,643
Transactions with owners				
Dividends paid to equity shareholders	—	—	(789,095)	(789,095)
Balance as at 14 September 2024	555,650	317,688	709,576	1,582,914

Material accounting policies for the 52 weeks ended 14 September 2024

Basis of preparation

The Company's financial statements are presented in sterling, rounded to the nearest thousand (£'000), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

An exemption from the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes has been applied.

The Company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is 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 Company has received a letter of support from its immediate parent company, ABF Investments (No.2) Limited, 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 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 ABF Annual Report 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.

Dividends

Dividends payable and receivable are recognised in the year in which they are paid or received.

Foreign currencies

The Company records transactions in foreign currencies at the exchange rate at the date of the transaction, and translates monetary assets and liabilities in foreign currencies at the exchange rate at the balance sheet date, with any resulting differences taken to the income statement, unless designated in a hedging relationship, in which case hedge accounting applies.

Income tax

Income tax on profit or loss for the period comprises current and deferred tax. The Company recognises income tax in the income statement except to the extent that it relates to items taken directly to equity. Current tax is the tax expected to be payable on taxable income for the year, using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of prior periods.

The Company provides for deferred tax using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The Company does not provide for the following temporary differences: initial recognition of goodwill; initial recognition of assets or liabilities affecting neither accounting nor taxable profit other than those acquired in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The Company bases the amount of deferred tax provided on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. The Company recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The Company offsets deferred tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. The Company recognises income tax arising from dividend distributions at the same time as the liability to pay the related dividend.

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.

Financial assets and liabilities

The Company recognises financial assets and liabilities when it becomes a party to the contractual provision of the relevant financial instrument.

Trade and other receivables

The Company records trade and other receivables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value less an expected credit loss provision, which is recognised based on management's expectation of losses without regard to whether or not a specific impairment trigger has occurred.

**Notes forming part of the financial statements
for the 52 weeks ended 14 September 2024**

1. Investment income

	2024	2023
	£'000	£'000
Income from shares in group undertakings	329,039	—
	329,039	—

2. Directors' remuneration

Key management, which is limited to the named directors of the Company, received no emoluments in respect of their services to the Company in either the current or the prior period, as those services were inconsequential to the Company.

3. Income tax expense

	2024	2023
	£'000	£'000
Current tax expense		
UK – corporation tax at 25% (2023 – 21.8%)	17,535	10,384
UK – over provided in prior periods	-	1
	17,535	10,385
Total income tax credit in the income statement	17,535	10,385
Reconciliation of effective tax rate		
Profit before taxation	399,178	47,716
Nominal tax charge at UK corporation tax rate of 25% (2023 – 21.8%)	99,795	10,384
Non-taxable dividends	(82,260)	-
Adjustments in respect of prior periods	-	1
	17,535	10,385

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

4. Investments

	£'000
Carrying amount	
At 16 September 2023	789,095
Additions	329,039
Disposals	(789,095)
At 14 September 2024	329,039

A list of the related undertakings of the Company is given below.

In the opinion of the directors the value of investments in subsidiaries is not less than the value at which they are included in the balance sheet.

Subsidiary undertakings			
Country	Name	Registered office address	Effective % holding (if not 100%)
United States of America	Primark US Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE	
United States of America	Primark GCM LLC	C T Corporation System, 155 Federal Street, Suite 700, Boston, MA 02110, United States	

5. Trade and other receivables - current

	2024	2023
	£'000	£'000
Amounts due from intermediate parent company	1,281,794	1,214,813
	1,281,794	1,214,813

Amounts due from the intermediate parent company for the current and prior year were interest-bearing.

6. Share capital

Share capital

At 14 September 2024, the Company's issued and fully paid share capital comprised 555,649,991 ordinary shares of £1, each carrying one vote per share (2023 – 555,649,991). Total nominal value was £555,649,991 (2023 – £555,649,991).

7. Holding company

The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain 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 the 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.