

Twining Crosfield & Co Limited

Annual report and financial statements
For the period ended
14 September 2024

Company number 00144900

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Strategic report

The directors present their annual report and the financial statements for the 52 week period ended 14 September 2024.

Business review

The results show a pre-tax profit of £245.9m (2023: £3.36m), due to dividend income received in the period. Twining Crosfield & Co Limited (the "Company") has total net assets of £58m (2023: £56m).

Principal activity

During the year the principal activity of the Company was that of a holding company.

Principal risks and uncertainties

The Company is a holding company and its results are dependent on interest and similar income receivable from or payable to other group companies.

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 also see the Associated British Foods plc section 172 statement on pages 48 to 53 of the Associated British Foods plc Annual Report and Accounts 2024.

Stakeholders and engagement

As part of the identification of key stakeholders, the directors have identified that due to the Company's status as a holding company, stakeholder engagement is limited to other Associated British Foods plc 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.

Principal decisions

There were no significant decisions taken during the period which deviated from past practice and therefore no specific assessment of stakeholder views/interests was performed.

By order of the board

Signed by:

P R Taylor
Director
19 December 2024

Directors' report

The directors present their report for the 52-week period ended 14 September 2024.

Directors of the Company

The directors who held office during the period were:

OK Silden

PR Taylor

Secretary

RG Cahill

Dividends

An interim dividend of £243,000,000 was paid during the period (2023: Nil).

Political contributions

The Company made no political contributions during the period (2023: Nil).

Directors' indemnity

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

Principal risks and uncertainties

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

Energy usage

The directors consider the Company to be a low energy user. For further information on carbon and energy reporting for the group of which the Company forms part, please refer to the disclosures made on pages 62 to 65 of the Associated British Foods plc annual report for the period ended 14 September 2024.

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Directors' report *(continued)*

Going concern

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

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Associated British Foods plc 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.

Engagement with employees

Although the Company does not have any employees, its subsidiary R. Twining and Company Limited, employed on average 435 persons within the period. As noted in the R. Twining and Company Limited accounts, during the reporting period regular engagement surveys were undertaken, leadership updates were provided, as were regular internal communications, Health & Safety programmes and training. The directors review the outcome of these communications/events to focus resources on the areas where improvement would derive the most benefit for our people.

Audit exemption

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

By order of the board

Signed by:

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P R Taylor
Director
19 December 2024

Statement of Directors' Responsibilities

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 period. 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). 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 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;-
- 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.

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**Statement of comprehensive income
 for the 52-weeks ended 14 September 2024**

	<i>Note</i>	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
Income from shares in group undertakings		242,836	-
Other interest receivable or (payable)	3	3,087	3,358
Profit on ordinary activities before taxation		245,923	3,358
Tax charge on ordinary activities	6	(823)	(636)
Profit on ordinary activities after taxation		245,100	2,722

All results arise from continuing activities.

A statement of movements in reserves is given in the statement of changes in equity. There was no other comprehensive income or loss for the period.

The notes on pages 8 to 15 form part of these financial statements.

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

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total equity £'000
At 17 September 2022	610	107	93	52,709	53,519
Profit for the financial period	-	-	-	2,722	2,722
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,722	2,722
At 16 September 2023	610	107	93	55,431	56,241
Profit for the financial period	-	-	-	245,100	245,100
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	245,100	245,100
Equity dividends paid	-	-	-	(243,000)	(243,000)
At 14 September 2024	610	107	93	57,531	58,341

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Balance sheet

as at 14 September 2024

	Note	14 September 2024 £000	16 September 2023 £000
Non-current assets			
Investments	7	24,133	24,133
Deferred tax asset	6	-	400
		<u>24,133</u>	<u>24,533</u>
Current assets			
Debtors	8	349,927	462,199
Creditors: amounts falling due within one year	9	(315,719)	(430,491)
Net current assets		34,208	56,241
Net assets		58,341	56,241
Capital and reserves			
Called up share capital	10	610	610
Share premium account	11	107	107
Revaluation reserve	11	93	93
Retained earnings	11	57,531	55,431
Total equity shareholder's funds		58,341	56,241

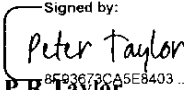
The notes on pages 8 to 15 form part of these financial statements.

For the 52 week period 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 period in question in accordance with section 476 of the Companies Act 2006.

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

These financial statements were approved by the board of directors on 19 December 2024 and were signed on its behalf by:

Signed by:

P R Taylor
Director
Registered number 00144900

Notes

(forming part of the financial statements)

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

Twining Crosfield & Co 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 pounds 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 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.

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

2 Accounting policies

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

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the 52-week period ended 14 September 2024.

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to:

- a) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- b) The requirements in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1
- c) The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- d) The requirements of IAS 7 Statement of Cash Flows;
- e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (standards not yet effective);
- f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- g) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- h) The requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- i) The requirement of IFRS 9 Financial Instruments: Recognition and Disclosures
- j) The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

Notes *(continued)*

Basis of preparation (continued)

Going concern

As set out in note 13, 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.

Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Management determines the classification of its financial assets initially at fair value and are subsequently carried at amortised cost using the effective interest method.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

In accordance with IFRS 9, the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company has intercompany debtor balances only, therefore the ECL model has not been used as all inter-company debts are considered to always be recoverable.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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Accounting policies (continued)

Investments

Investments are shares in subsidiaries which are stated at cost less provision for any diminution in value.

Foreign currencies

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

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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.

Notes (continued)

3 Other interest Receivable or Payable

	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
Net receivable from group undertakings	3,087	3,358
	<u>3,087</u>	<u>3,358</u>

Income receivable from group undertakings represents interest on intercompany loan balances.

4 Remuneration of directors

None of the directors received any emoluments in respect of their services to the Company in 2024 (2023: £Nil). Retirement benefits did not accrue to any of the directors in respect of their services to the Company in 2024 (in 2023: £Nil).

Directors remuneration has been borne by R.Twining and Company Limited in 2024 and 2023. The proportion of remuneration in relation to Twining Crosfield & Co Limited is not deemed significant.

5 Staff numbers and costs

The Company did not employ any staff in the current or previous period.

Notes (continued)

6 Taxation

Analysis of tax in period

	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
<i>Current tax</i>		
UK - corporation tax at 25% (2023 - 21.8%)	772	731
UK - under/(over) provided in prior years	(349)	305
	<hr/>	<hr/>
Total current tax expense/(credit)	423	1,036
<i>Deferred tax</i>		
Under/(over) provided in prior years	400	(400)
	<hr/>	<hr/>
Total deferred tax credit	-	(400)
	<hr/>	<hr/>
Total tax charge/(credit) on profit/(loss) on ordinary activities	823	636

Total tax reconciliation

	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
Profit / (Loss) on ordinary activities before tax	245,923	3,358
	<hr/>	<hr/>
Nominal tax charge at UK corporation tax rate of 25% (2023: 21.8%).	61,481	731
<i>Effects of:</i>		
Under/(over) provided in prior years	51	(95)
Non-taxable dividends	(60,709)	-
Other	-	-
	<hr/>	<hr/>
Total tax charge/(credit)	823	636

	Period ended 14 September 2024 £000	Period ended 16 September 2023 £000
Deferred tax asset	-	400
<i>Made up of:</i>		
Tax losses	-	400

Movement in deferred tax asset

Brought forward	400	-
Credit / (expense) to Income statement	(400)	400
	<hr/>	<hr/>
Carried forward	-	400

Factors affecting future tax charges

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

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Notes (continued)

7 Investments

14 September
2024
£000

Cost and Net Book Value
At beginning of period
Movements

24,133

-

At end of period

24,133

The full list of the Company's investments in subsidiaries and joint ventures are as follows:

Name and registered office address of undertaking	Country of registration or incorporation	Principal activity	Class of shares held (at par value)	% effective holding if not 100%
R. Twining and Company Limited Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	England	Tea merchants	Ord. £1.00	
Twinnings & Co S.A.S 25 Rue Anatole France, 92300, Levallois-Perret, France	France	Tea merchants	Ord. €23.00	
Synchronis* 59, Chemin du Moulin, 695701, Carron, Dardilly, France	France	Distribution	Ord. €1.00	50%
Foods International Holding B.V. Mijlweg 77, 3316 BE, Dordrecht, Netherlands	Netherlands	Sale of baking ingredients and yeast products	Ord. €1.00	
AB Mauri Netherlands B.V.* Mijlweg 77, 3316 BE, Dordrecht, Netherlands	Netherlands	Non-trading	Ord. €1.00	
Twinnings Japan Co Ltd 36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-Ku, Tokyo, Japan	Japan	Tea merchants	Common Stock JPY 50,000	50%
Twinnings Private Limited G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India	India	Tea merchants	Ord. INR 10.00	

* Shareholdings marked are held through subsidiary undertakings, the rest are owned directly by Twining Crosfield & Co Limited.

Group financial statements have not been prepared as the Company is a wholly owned subsidiary of Associated British Foods plc which prepares group financial statements that include 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 balance sheet.

Notes (continued)

8 Debtors

	14 September 2024 £000	16 September 2023 £000
Amounts owed by group undertakings	349,927	462,199
Amounts owed by group entities in respect of UK corporation tax	-	-
	<u>349,927</u>	<u>462,199</u>

All debts are repayable on demand and are interest bearing.

9 Creditors: amounts falling due within one year

	14 September 2024 £000	16 September 2023 £000
Amounts owed to subsidiary undertakings	314,569	429,762
Corporation tax payable	1,150	729
	<u>315,719</u>	<u>430,491</u>

Amounts owed to subsidiary undertakings are interest bearing, total interest for the period amounted to £25,447,000 (2023: £14,942,000). Interest was payable at 5.42% (2023: 3.681%).

10 Called up share capital

	14 September 2024 Number	£000	16 September 2023 Number	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.25 each	2,440,000	610	2,440,000	610
		<u>610</u>		<u>610</u>

Notes *(continued)*

11 Reserves

Revaluation Reserve

The revaluation reserve is used to record increases in the fair value of assets and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

12 Contingent liabilities

The Company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers.

13 Parent company

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.

14 Related Party disclosures

During the period the Company undertook no business transactions with any subsidiaries within the Associated British Foods plc group that were not wholly owned and, as such, at 14 September 2024 no amounts were due to or from such subsidiaries. The Company is exempt from disclosing transactions with wholly-owned subsidiaries within the Associated British Foods plc group by virtue of the exemption available under paragraph 8(k) of FRS101.