

Worldwing Investments Limited

Strategic report, Directors' report and unaudited financial statements

for the 52 weeks ended
14 September 2024

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Worldwing Investments 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

Worldwing Investments 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

Worldwing Investments Limited

Strategic report

The directors present their Strategic report of Worldwing Investments 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. 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 as a holding company.

REVIEW OF THE BUSINESS

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

The profit on ordinary activities after tax for the period amounted to £26,750 (2023: £16,791). No dividend was paid by the Company in the current or prior period. The carrying value of investments was £3,331,152 (2023: £3,331,152) and net assets were £3,924,479 (2023: £3,897,729).

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

Worldwing Investments Limited

Strategic report

Subsidiaries of the Company

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

Shareholder

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

Approved by the board of directors and signed on its behalf

Adrian Kee

A Kee
Director

12 December 2024

Registered address
Weston Centre
10 Grosvenor Street
London
United Kingdom
W1K 4QY

Worldwing Investments Limited

Directors' report

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

RESULTS AND DIVIDENDS

No dividends were paid during the current or prior period.

DIRECTORS

The directors who served the Company during the period and up to the date of signing this report were as follows:

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).

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.

CHARITABLE DONATIONS

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

Worldwing Investments Limited

Directors' report

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 stakeholders.

Approved by the board of directors and signed on its behalf

Adrian Kee

A Kee
Director

12 December 2024

Registered address
Weston Centre
10 Grosvenor Street
London
United Kingdom
W1K 4QY

Worldwing Investments Limited

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

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with the applicable UK 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 FRS 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.

Worldwing Investments Limited
Income statement
for the 52 weeks ended 14 September 2024

		52 weeks ended 14 September 2024	52 weeks ended 16 September 2023
	Notes	£	£
Interest receivable and similar income	4	35,667	21,461
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,667	21,461
Tax charge on profit on ordinary activities	5	(9,012)	(4,670)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		26,655	16,791

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

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

The notes on pages 10 to 14 are part of these financial statements.

Worldwing Investments Limited

Statement of financial position

as at 14 September 2024

	Notes	As at 14 September 2024 £	As at 16 September 2023 £
FIXED ASSETS			
Investments	6	3,331,152	3,331,152
CURRENT ASSETS			
Debtors	7	606,818	572,151
CREDITORS			
Amounts falling due within one year	8	(13,586)	(5,574)
NET CURRENT ASSETS		<u>593,232</u>	<u>566,577</u>
NET ASSETS		<u>3,924,384</u>	<u>3,897,729</u>
CAPITAL AND RESERVES			
Share capital	9	2,022,785	2,022,785
Share premium	9	41,984	41,984
Profit and loss account	9	1,859,615	1,832,960
SHAREHOLDER'S FUNDS		<u>3,924,384</u>	<u>3,897,729</u>

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.

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:

Adnan Kee

A Kee
Director

Company Registration No. 02778854

The notes on pages 10 to 14 are part of these financial statements.

Worldwing Investments Limited

Statement of changes in equity

for the 52 weeks ended 14 September 2024

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 17 September 2022	2,022,785	41,984	1,816,169	3,880,938
Profit for the financial period	-	-	16,791	16,791
At 16 September 2023	2,022,785	41,984	1,832,960	3,897,729
Profit for the financial period	-	-	26,655	26,655
At 14 September 2024	2,022,785	41,984	1,859,615	3,924,384

Worldwing Investments 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

Worldwing Investments 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 10, 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.

INVESTMENTS

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

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.

Worldwing Investments Limited

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

2. ACCOUNTING POLICIES (CONTINUED)

INTEREST INCOME

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

DIVIDENDS

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

Worldwing Investments Limited

Notes to the financial statements

For the 52 weeks ended 14 September 2024

3. DIRECTORS' REMUNERATION

None of the directors in the current or prior period received any remuneration in respect of the directorship of the Company as they are inconsequential to their services provided to other companies in the group.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 14 September 2024 £	55 weeks ended 16 September 2023 £
Interest receivable from group undertakings	35,667	21,461

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on income statement

	52 weeks ended 14 September 2024 £	52 weeks ended 16 September 2023 £
Current tax		
- current period charge	8,917	4,670
- under provided in prior years	95	-
Tax on profit on ordinary activities	9,012	4,670

(b) Factors affecting the tax charge for the period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax are as follows:

	52 weeks ended 14 September 2024 £	52 weeks ended 16 September 2023 £
Profit on ordinary activities before tax	35,667	21,461
Tax at 25% thereon (2023: 21.76%)	8,917	4,670
Adjustments to tax charge in respect of previous periods	95	-
Tax on profit on ordinary activities	9,012	4,670

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

Worldwing Investments Limited

Notes to the financial statements

For the 52 weeks ended 14 September 2024

6. FIXED ASSET INVESTMENTS

Cost and net book value

As at 16 September 2023 and 14 September 2024 **£3,331,152**

Name	Country of registration or incorporation	Class of shares	Shares held %
AB World Foods Limited ¹	England and Wales	Ordinary	100
Patak's Breads Limited* ¹	England and Wales	Ordinary	100
Patak's Frozen Foods Limited* ²	Scotland	Ordinary	100
Patak (Spices) Limited ¹	England and Wales	Ordinary	100
Korway Holdings Limited* ²	Scotland	Ordinary	100
Patak's Chilled Foods Limited* ²	Scotland	Ordinary	100
Korway Foods Limited* ²	Scotland	Ordinary	100
Capsicana Limited* ¹	England and Wales	Ordinary	100

The interests held in the companies with an asterisk (*) are held through subsidiary undertakings.

Group financial statements have not been prepared as the Company is a wholly owned subsidiary undertaking 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 statement of financial position.

7. DEBTORS

	As at 14 September 2024 £	As at 16 September 2023 £
Amounts due from intermediate parent undertaking	606,818	572,151

8. CREDITORS: Amounts falling due within one year

	As at 14 September 2024 £	As at 16 September 2023 £
Corporation tax - Group relief payable	13,586	5,574

¹ Registered office address is Weston Centre, 10 Grosvenor Street, London, W1K 4QY

² Registered office address is Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ

Worldwing Investments Limited

Notes to the financial statements

For the 52 weeks ended 14 September 2024

9. SHARE CAPITAL AND RESERVES

	As at 14 September 2024 £	As at 16 September 2023 £
Allotted, called up and fully paid:		
60,255 "A" Ordinary shares of £1 each	60,255	60,255
6,688,305 "B" Ordinary shares of US\$0.50 each	1,962,530	1,962,530
	<u>2,022,785</u>	<u>2,022,785</u>

The "A" and "B" shares rank pari passu and have attached to them full dividend and capital distribution (including on wind up) rights; they do not confer any rights of redemption.

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

10. HOLDING COMPANY

The immediate holding company is G. Costa (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 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.