

# **The Jordans & Ryvita Company Limited**

## **Directors' report and financial statements**

for the 53 week period ended  
17 September 2016

Registered number 00245345

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## Directors' report

The directors present their annual report and the audited financial statements for the 53 week period ended 17 September 2016.

### Directors and directors' interests

The directors who held office during and up to the date of approving the financial statements were:

Paul Murphy  
Alison Farrar  
Christoph Schulze-Melander (resigned: 2 December 2015)  
Peter Trundle (resigned: 27 February 2017)  
Ian Mace

### Principal activities

At 14 September 2014, ABF Grain Products Limited acquired, by way of intra-group transfer, all operating assets and liabilities of the Company along with associated trading activities. Consequently, all ongoing conduct of the transferred business is now managed and reported as part of ABF Grain Products Limited. The Company was not involved in any business activity since the transaction was completed.

During the period, as part of the overall restructuring of entities within Associated British Foods plc group, the Company undertook a capital reduction and returned capital invested by the immediate parent company and the Company's sole shareholder, Parkstone Bakeries Limited, totalling £195,949. The Company undertook a redenomination of its share capital in the period in order to facilitate a return of capital. Reduction of share capital was completed by way of a solvency statement procedure permitted under sections 641(1)(a) and 642 to 644 of the Companies Act 2006, which was approved by Parkstone Bakeries Limited. Consequently, during December 2015 the share capital of the Company was reduced from 195,950 ordinary shares of £1 each to 195,950 ordinary shares of £0.00000510 each.

On 17 December 2015, the Company paid a dividend to Parkstone Bakeries Limited of £71,861,363 from the funds transferred to the profit and loss reserve following the above reduction in share capital. The directors do not recommend a payment of further dividend.

On 18 December 2015, Parkstone Bakeries Limited transferred 100% of its shares in The Jordans & Ryvita Company Limited to Parkstone (Jersey) Limited. On 25 February 2016, Parkstone (Jersey) Limited transferred 100% of its shares to the current immediate parent company, ABF (No. 2) Limited.

### Going concern

After making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly, the financial statements have been prepared on the going concern basis.

### Small companies exemption

The Company has taken advantage of section 414B of the Companies Act 2006 not to prepare a Strategic Report and section 415A of the Companies Act 2006 that permits reduced Directors' report disclosures.

### Transition to FRS101

During the period the Company transitioned from previously extant UK GAAP to FRS 101 'Reduced Disclosure Framework'. FRS 101 sets out a reduced disclosure framework, which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There are no material recognition or measurement differences arising on the adoption of FRS 101.

## **Directors' report** *(continued)*

### **Future developments**

The Company has no future plans to resume trading activities or undertake further capital reductions.

### **Employees**

Other than directors the company had no employees during the period.

### **Disclosure of information to auditor**

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

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, Ernst & Young LLP were appointed as independent external auditors for the period of 53 weeks ended 17 September 2016. KPMG LLP served as external auditors for the period of 52 weeks ended 12 September 2015.

On behalf of the board



**Ian Mace**  
*Director*

Date: 16 May 2017

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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.

The directors are responsible for keeping proper 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 its 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JORDANS & RYVITA COMPANY LIMITED**

We have audited the financial statements of The Jordans & Ryvita Company Limited for the period of 53 weeks ended 17 September 2016, which comprise the Income Statement, the Balance Sheet, The Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on Page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 17 September 2016 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take the advantage of the small companies' exemptions in not preparing the Strategic Report.

*Ernst & Young LLP*

Andy Glover (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: *18 May 2017*

## Income statement

*for the 53 week period ended 17 September 2016*

	17 September 2016	12 September 2015
	£000	£000
<b>Turnover</b>	-	-
	<hr/>	<hr/>
Operating profit	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Tax	-	-
	<hr/>	<hr/>
<b>Result for the financial period</b>	-	-
	<hr/>	<hr/>

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

The notes on pages 9 to 12 form part of the financial statements.



## Balance sheet

	<i>Note</i>	<b>17 September 2016</b>	<b>12 September 2015</b>
		<b>£000</b>	<b>£000</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	388	72,249
<b>Net current assets</b>		<b>388</b>	<b>72,249</b>
<b>Total assets less current liabilities</b>		<b>388</b>	<b>72,249</b>
<b>Net assets</b>		<b>388</b>	<b>72,249</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	196
Share premium account		-	1,263
Profit and loss account		388	70,790
<b>Shareholders' funds</b>		<b>388</b>	<b>72,249</b>

These financial statements were approved by the board of directors on 16 May 2017 and were signed on its behalf by:



Ian Mace

*Director*

Company Registration number 00245345

**Statement of changes in equity**  
*for the 53 week period ended 17 September 2016*

	Share capital	Share premium	Retained Earnings	Total
	£000	£000	£000	£000
<b>As at 14 September 2014</b>	196	1,263	70,790	72,249
Result for the financial period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	-
<b>As at 12 September 2015</b>	196	1,263	70,790	72,249
	<hr/>	<hr/>	<hr/>	<hr/>
Result for the financial period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Capital reduction	(196)	-	196	-
Cancellation of share premium account	-	(1,263)	1,263	-
Dividend paid	-	-	(71,861)	(71,861)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>As at 17 September 2016</b>	-	-	388	388
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

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

The financial statements of The Jordans & Ryvita Company Limited (the "Company") for the 53 week period ended 17 September 2016 were authorised for issue by the board of directors on 16 May 2017 and the balance sheet was signed on behalf of the Board by I Mace. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

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

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

### 2 Significant Accounting policies

#### *Basis of preparation*

During the period the Company transitioned from previously extant UK GAAP to FRS 101 'Reduced Disclosure Framework'. FRS 101 sets out a reduced disclosure framework, which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There are no material recognition or measurement differences arising on the adoption of FRS 101.

The Company has taken advantage of the following disclosure exemptions under FRS 101 as the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc:

- (a) the requirements of IFRS 7 *Financial Instruments*;
- (b) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of 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*;
- (f) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (g) 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 ; and
- (h) 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*.

## Notes (continued)

### *Going concern*

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly, the financial statements have been prepared on the going concern basis.

### *Dividends*

Dividends, both payable and receivable, are recognised in the year in which they are paid or received. Dividends unpaid at the balance sheet date are only recognised as a liability to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### *Taxation*

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3 Remuneration of directors

None of the directors received any emoluments in respect of their directorship of this company in either the current or the prior period.

## 4 Auditor's remuneration

The auditor's remuneration was borne by ABF Grain Products Limited in the current and prior period.

## 5 Debtors

	17 September 2016 £000	12 September 2015 £000
<i>Amounts due within one year:</i>		
Amounts due from parent and fellow subsidiary undertakings	388	72,249
	<hr/> 388	<hr/> 72,249
	<hr/>	<hr/>

Included in the amounts due from parent and fellow subsidiary undertakings is £387,637 due from ABF Grain Products Limited. The balance has no fixed date of repayment and does not bear any interest (2015: £72,249,000 due from ABF Grain Products Limited).

## Notes (continued)

### 6 Called up share capital

	17 September 2016	£	12 September 2015	£
	Number		Number	
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.00000510 each	195,950	1	-	-
Ordinary shares of £1 each	-	-	195,950	195,950
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>195,950</b>	<b>1</b>	<b>195,950</b>	<b>195,950</b>
	<hr/>	<hr/>	<hr/>	<hr/>

During the period the Company participated in the restructuring of entities within Associated British Foods plc group, where the Company undertook a capital reduction in order to facilitate return of the share capital invested by its immediate parent company, Parkstone Bakeries Limited, totalling £195,949. No gain or loss was realised by the Company on the return of capital.

On 18 December 2015, Parkstone Bakeries Limited transferred 100% of its shares in The Jordans & Ryvita Company Limited to Parkstone (Jersey) Limited. On 25 February 2016, Parkstone (Jersey) Limited transferred 100% of its shares to the current immediate parent company, ABF (No. 2) Limited.

### 7 Dividends

Equity dividends on ordinary shares declared and paid during the period totalled £71,861,363. No further dividends have been proposed.

### 8 Profit and loss account

During the period and the preceding period the Company did not trade and received no income and incurred no expenditure. Consequently during those periods the Company made neither a profit nor a loss. Administrative costs have been borne by a fellow subsidiary company.

### 9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate holding company is ABF (No. 2) Limited, which is incorporated in Great Britain and registered in England and Wales. The ultimate holding company is Wittington Investment Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at [www.abf.co.uk](http://www.abf.co.uk).

**Notes** *(continued)*

**10 Transition to FRS 101**

For all periods up to and including the period ended 12 September 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). The financial statements for the 53 weeks ended 17 September 2016 are the first the company has prepared in accordance with FRS 101.

The Company's transition date to FRS 101 is 14 September 2014, which is the date from which any changes in accounting policies, restatements or presentational changes required on adoption of FRS 101 have been made. The comparative financial information for the 52 weeks ended 12 September 2015 has been re-presented in line with FRS 101.

No material measurement or recognition adjustments were required upon adoption of FRS 101.