

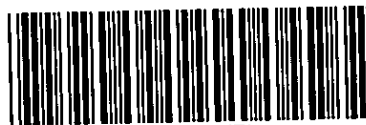
ABF Investments plc

**Directors' report and financial
statements**

Registered number 00306672

12 September 2015

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Contents

	Page
Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements	4
Independent auditor's report to the members of ABF Investments plc	5
Profit and loss account	6
Balance Sheet	7
Reconciliation of movements in equity shareholder's funds	8
Notes to the financial statements	9

Strategic report

Review of the company's business

The company was incorporated on 2 November 1935 and the directors present their annual report and the audited financial statements for the 52 week period ended 12 September 2015

During the period the principal activity was the holding of shares in subsidiary companies and the principal activities of the subsidiaries were the international processing and manufacture of food and textile retailing in the UK, elsewhere in Western Europe and in the USA

The profit and loss account is on page 6. Profit for the period attributable to equity shareholders and transferred to reserves amounted to £283m (2014 profit of £877m). During the period dividends of £342m were declared and paid (2014 £2,125m). Dividends are detailed in note 9.

In May 2015, the company acquired BP's 47% interest in Vivergo Fuels Limited thereby increasing its interest in Vivergo to 94%. The company received cash consideration of £12m for this acquisition. In view of the continuing weakness and future uncertainty of crude oil and bioethanol prices, no value was ascribed to the incremental investment and provision was made against the remaining balance of shareholder loans of £75m. Accordingly, a net exceptional charge of £63m was recorded in the profit and loss account.

The accounts of the prior year included an exceptional charge of £149m for the impairment of the company's original 47% equity investment in the Vivergo joint venture of £51m and loan notes receivable of £98m.

Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties. A full description of the risks and uncertainties to which the group is exposed is included within the Associated British Foods plc Annual Report and Accounts.

Risk management review

The company's risk management process seeks to enable the early identification, evaluation and effective management of the key risks facing the business at operational level, and to operate internal controls which adequately mitigate these risks. This process is also undertaken by the subsidiaries in which the company has an interest. Each business is responsible for regularly assessing its risk management activities to ensure good practice in all areas. Compliance with the process is monitored six monthly and these assessments are formally reviewed at least annually. Reports on internal financial controls issued by management and the external auditors are presented to the board of the company's parent, Associated British Foods plc.

By order of the board



PA Russell
Director

4 March 2016

Directors' report

Directors

The directors who held office during the period were

JG Bason
PA Russell

Employees

The company is an investment company and does not trade. It has no employees.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. For these purposes, relevant audit information means information needed by the company's auditor in connection with preparing their report on page 5.

Auditor

KPMG LLP will resign as auditor of the company with effect from 7 March 2016 and a notice of resignation will be deposited with the Registrar of Companies with effect from that date. In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP will be appointed as auditor of the company with effect from 7 March 2016.

Directors' indemnities

Three directors of operating subsidiaries, benefited from qualifying third party indemnity provisions provided by the company during the financial period and as at the date of this report.

Directors' report *(continued)*

Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis for preparing the financial statements.

By order of the board



PA Russell
Director

Weston Centre
10 Grosvenor Street
London
W1K 4QY

4 March 2016

Registered number 00306672

Statement of directors' responsibilities in respect of 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 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)

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 judgements 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 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 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.

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Independent auditor's report to the members of ABF Investments plc

We have audited the financial statements of ABF Investments plc for the period ended 12 September 2015 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 statement of directors' responsibilities on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 12 September 2015 and of its profit for the period then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



Zulfikar Walji (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

4 March 2016

Profit and loss account

for the period ended 12 September 2015

	Notes	2015 £m	2014 £m
Investment income	5	342	1,025
Exceptional item	6	(63)	(149)
Profit on ordinary activities before interest		279	876
Net interest payable	7	(7)	(18)
Profit on ordinary activities before taxation		272	858
Tax on profit on ordinary activities	8	11	19
Profit on ordinary activities after taxation		283	877

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

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

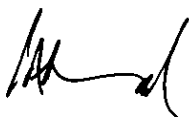
The notes on pages 9 to 19 form part of the financial statements.

Balance sheet

at 12 September 2015

	Notes	2015 £m	2014 £m
Fixed assets			
Investments in subsidiaries and joint ventures	10	3,088	3,088
		<u>3,088</u>	<u>3,088</u>
Current assets			
Debtors			
- due within one year	11	10	37
- due after one year	11	-	47
Cash		1	5
		<u>11</u>	<u>89</u>
Creditors - due within one year	12	(766)	(786)
Net current liabilities		<u>(755)</u>	<u>(697)</u>
Total assets less current liabilities		<u>2,333</u>	<u>2,391</u>
Creditors - due after one year	12	(68)	(67)
		<u>(68)</u>	<u>(67)</u>
Net assets		<u>2,265</u>	<u>2,324</u>
Capital and reserves			
Called-up share capital	13	23	23
Share premium	14	371	371
Capital contribution reserve	14	283	283
Profit and loss reserve	14	1,588	1,647
Equity shareholder's funds		<u>2,265</u>	<u>2,324</u>

These financial statements were approved by the board of directors on 4 March 2016 and were signed on its behalf by



PA Russell

Director

Registered number 00306672

The notes on pages 9 to 19 form part of the financial statements

Reconciliation of movements in equity shareholder's funds

for the period ended 12 September 2015

	Notes	2015 £m	2014 £m
Opening equity shareholder's funds	14	2,324	3,568
Effects of movement in foreign exchange	14	-	(4)
Profit for the period	14	283	877
Net gain on return of capital	14	-	8
Dividends paid	9	(342)	(2,125)
Closing equity shareholder's funds		2,265	2,324

Notes to the financial statements

1 Accounting reference date

The accounting reference date of the company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 week period ended 12 September 2015.

2 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards (UK GAAP) and the Companies Act 2006.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company in its own published consolidated financial statements. A group cash flow statement is included in the financial statements of Associated British Foods plc.

The company is controlled by Associated British Foods plc and is exempt from the requirement to disclose transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly-owned subsidiary included in consolidated financial statements which are publicly available.

Income tax

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Investments

Investments in subsidiaries, joint ventures and associates are reported at cost less any provision for impairment, except for those investments hedged in accordance with paragraph 28 of SSAP 20. These investments are treated as foreign currency assets from inception of the hedge and then revalued at each reporting date. Foreign exchange differences arising on such revaluations are taken to reserves along with the gains or losses arising on the related foreign currency borrowings.

Foreign currency translation

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 contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £755m, which the directors believe to be appropriate for the following reasons:

- the company is dependent upon its parent company and fellow subsidiaries for continuing financial support, and
- Associated British Foods plc (the immediate parent company) has provided the company with an undertaking that it will continue to make available such funds as are needed by the company for at least 12 months from the date of these financial statements. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Notes to the financial statements *(continued)*

3 Directors' emoluments

The directors received no emoluments in respect of their services as directors of the company in the current or previous period

4 Auditor's remuneration

Auditor's remuneration was borne by the holding company in the current and the previous period

5 Investment income

	2015 £m	2014 £m
Dividends received from fellow subsidiaries	342	1,025

6 Exceptional Item

In May 2015, the company acquired BP's 47% interest in Vivergo Fuels Limited thereby increasing its interest in Vivergo to 94%. The company received cash consideration of £12m for this acquisition. In view of the continuing weakness and future uncertainty of crude oil and bioethanol prices, no value was ascribed to the incremental investment and provision was made against the remaining balance of shareholder loans of £75m. Accordingly, a net exceptional charge of £63m was recorded in the profit and loss account.

The accounts of the prior year included an exceptional charge of £149m for the impairment of the company's original 47% equity investment in the Vivergo joint venture of £51m and loan notes receivable of £98m.

7 Net interest payable

	2015 £m	2014 £m
Interest receivable		
Interest receivable from subsidiary undertaking	-	1
Foreign exchange gain on financing activities	-	4
Interest income from joint venture	1	5
	<u>1</u>	<u>10</u>
Interest payable		
Interest payable to fellow subsidiary undertakings	(1)	(5)
Foreign exchange loss on financing activities	-	(13)
Interest payable to parent undertaking	(7)	(10)
	<u>(8)</u>	<u>(28)</u>
Net interest payable	<u>(7)</u>	<u>(18)</u>

Notes to the financial statements *(continued)*

8 Tax on profit on ordinary activities

(a) Analysis of the tax credit in the period

	2015 £m	2014 £m
Current tax credit	(11)	(19)

(b) Factors affecting the current tax credit

The tax credit for the period is different from the standard rate of corporation tax in the UK 20.54% (2014 22.08%)
The differences are explained below

	2015 £m	2014 £m
Profit on ordinary activities before tax	272	858
Tax at the standard rate of corporation tax in the UK 2015 20.54% (2014 22.08%)	56	189
Income not subject to corporation tax	(73)	(226)
Expenses not deductible for tax purposes	16	18
Prior year adjustments	(10)	-
Current tax credit in the period	(11)	(19)

(c) Factors affecting future tax credits or charges

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015. The legislation to effect these rate changes had been enacted before the prior year balance sheet date. Since the balance sheet date legislation has been substantively enacted to reduce the rate further to 19% from 1 April 2017 and 18% from 1 April 2020.

9 Dividends

	2015 £m	2014 £m
Interim dividends	342	2,125

The interim dividend of £342m was declared and paid on 16 December 2014. No final dividend is proposed.

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and associates

	Subsidiaries £m	Joint ventures £m	Total £m
At 13 September 2014	3,088	-	3,088
At 12 September 2015	3,088	-	3,088

The cost of the company's original 47% investment in Vivergo Fuels Limited had previously been fully impaired. In May 2015, the company increased its holding in Vivergo Fuels Limited to 94% but ascribed no value to the incremental investment. Vivergo is now a subsidiary of the company.

The company holds no other direct investments in joint ventures.

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

Subsidiary undertakings

A list of the company's subsidiaries is given below. All subsidiaries are wholly-owned, except where stated. None of the investments listed are directly held by the company, except where stated. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries are held by partly-owned intermediate subsidiaries. Where subsidiaries have different classes of shares, this is largely for historical reasons and the effective percentage holdings given represent both the voting rights and equity holding.

Name	Country **	% effective holding if not 100%	Name	Country **	% effective holding if not 100%
A B Exploration Limited			AB Food & Beverages Australia Pty Limited	Australia	
A B F Holdings Limited*			AB Food & Beverages Philippines, Inc	Philippines	99
A B F Nominees Limited			AB Food and Beverages Taiwan, Inc	Taiwan	
A B F Properties Limited			AB Foods Australia Limited		
AB (Harbin) Food Ingredients Company Limited	China		AB Foods Luxembourg S a r l (in liquidation)	Luxembourg	
AB Agri Animal Nutrition (Jilin) Co., Ltd	China		AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska SP z o o)	Poland	
AB Agri Animal Nutrition (Nantong) Co., Ltd	China		AB Ingredients Limited		
AB Agri Limited			AB Mauri (Beijing) Food Sales and Marketing Company Limited	China	
AB Agri, LLC (in liquidation)	Russian Federation		AB Mauri (Canada) Limited	Canada	
AB Azucarera Iberia, S L. Sociedad Unipersonal	Spain		AB Mauri (UK) Limited*		
AB Bio-Tech (Harbin) Company Limited (in liquidation)	China		AB Mauri Belgium NV	Belgium	
AB Brasil Industria e Comercio de Alimentos Ltda	Brazil		AB Mauri Camellia Pty Limited	Australia	
AB Calsa S A	Ecuador		AB Mauri Europe Limited		
AB CALSA S A de C V	Mexico		AB Mauri Food Inc	United States	
AB CALSA SERVICIOS, S DE R L DE C V	Mexico		AB Mauri Food, S A	Spain	
AB Enzimas Brasil Comercial Ltda	Brazil		AB Mauri Foods (Shanghai) Company Limited	China	90
AB Enzymes GmbH	Germany		AB Mauri France SAS	France	
AB Enzymes Oy	Finland		AB Mauri Hispanoamerica S A	Argentina	
AB Enzymes Trading (Shanghai) Co., Ltd	China		AB Mauri India (Private) Limited	India	
AB Food & Beverages (Thailand) Ltd	Thailand		AB Mauri Investments (Asia) Pte Ltd	Singapore	

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and associates (continued)

Name	Country **	% effective holding if not 100%	Name	Country **	% effective holding if not 100%
AB Mauri Italy S p A	Italy		ABF European Holdings Limited		
AB Mauri Lanka (Private) Limited	Sri Lanka		ABF Finance Limited		
AB Mauri Malaysia Sdn Bhd	Malaysia	52	ABF Funding*		
AB Mauri Middle East FZE	United Arab Emirates		ABF Grain Products Limited		
AB Mauri Netherlands B V	Netherlands		ABF Green Park Limited		
AB Mauri Netherlands European Holdings B V	Netherlands		ABF Grocery Limited*		
AB Mauri Overseas Holdings Limited	Australia		ABF HK Finance Limited		
AB Mauri Pakistan (PRIVATE) Limited	Pakistan	60	ABF Holdings (Thailand) Ltd	Thailand	
AB Mauri Pakistan Pty Limited	Australia		ABF Ingredients Limited		
AB Mauri Philippines, Inc	Philippines		ABF Italy Holdings S r l	Italy	
AB Mauri Portugal, S A	Portugal	96	ABF Japan Limited		
AB Mauri Properties Pty Limited	Australia		ABF MXN Finance Limited		
AB Mauri ROW Holdings Pty Limited	Australia		ABF North America Corp	United States	
AB Mauri Spain, S L U	Spain		ABF North America Holdings, Inc	United States	
AB Mauri South America Pty Limited	Australia		ABF Overseas Limited*		
AB Mauri South West Asia Pty Limited	Australia		ABF Overseas Limited, Sucursal en España	Spain	
AB Mauri Technology & Development Pty Limited	Australia		ABF Twinings Beverages (Shanghai) Limited	China	
AB Mauri Technology Pty Limited	Australia		ABF UK Finance Limited		
AB Mauri Vietnam Limited	Vietnam	66	ABF US Finance Limited		
AB Sugar China Holdings Limited			ABF US Holdings Limited		
AB Sugar China Limited			ABF US Investments Limited		
AB Sugar Limited (now called AB Sugar Africa Limited)			ABF Victoria Park		
AB Technology Limited			ABF Wynyard Park Limited Partnership	Australia	
AB Tip Top (Wuhan) Baking Co Ltd	China		Abitec Corporation	United States	
AB Vista Asia Pte Limited	Singapore		ABN (Overseas) Limited		
AB Vista Brasil Comercio De Alimentação Animal Ltda	Brazil		ABN (Scotland) Limited		
AB Vista Iberia, S L	Spain		ABNA (Shanghai) Feed Co , Ltd	China	
AB Vista, Inc	United States		ABNA (Tianjin) Feed Co, Ltd	China	
AB World Foods (Holdings) Limited			ABNA Feed (Liaoning) Co , Ltd	China	
AB World Foods Asia Ltd	Thailand		ABNA Feed Company Limited		
AB World Foods Limited			ABNA Limited		
AB World Foods Pty Ltd	Australia		ABNA Management (Shanghai) Co , Ltd	China	
Abdale Finance Limited	Ireland		ABNA Trading (Shanghai) Co , Ltd	China	
ABF (No 1) Limited*			ACH Food Companies of Puerto Rico, Inc	Puerto Rico	
ABF (No 2) Limited*			ACH Food Companies, Inc	United States	
ABF (No 3) Limited*			ACH Foods Mexico, S de R L de C V	Mexico	
ABF Australia Finance Pty Ltd	Australia		ACH Jupiter LLC	United States	
ABF Australia Investments Pty Ltd	Australia		Agnguard Company, L L C	United States	36
ABF Colon Park, S L U	Spain		Agrilines Limited		
ABF Deutschland Holdings GmbH	Germany		Agroteo S A	Spain	51
ABF Europe Finance Limited			Alimentos Fleischmann, C A ,	Venezuela	
ABF European Holdings & Co SNC	Luxembourg		Allied Bakeries Limited*		

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and associates (continued)

Name	Country **	% effective holding if not 100%	Name	Country **	% effective holding if not 100%
Allied Foods (NZ) Ltd	New Zealand		Dwangwa Sugar Corporation Limited	Malawi	39
Allied Grain (Scotland) Limited			East African Supply (Pty) Limited	South Africa	51
Allied Grain (South) Limited			Eastbow Securities Limited*		
Allied Grain (Southern) Limited			Elsenham Quality Foods Limited		
			Enzymes Leasing Finland Oy	Finland	
Allied Grain Limited			Fishers Feeds Limited		
Allied Mills Limited			Fishers Seeds & Grain Limited		
Allied Technical Centre Limited			Fleischmann Foods S A	Colombia	
Allinson Limited			Food Investments Limited*		
Alternative Swine Nutrition, S L	Spain		Food Investments Pty Limited	Australia	
Anzchem NZ Limited	New Zealand		Foods International Holding B V	Netherlands	
Anzchem Pty Limited	Australia		Foods International S A S	France	
Associated British Foods Asia Pacific Holdings Limited	Hong Kong		Foods International Vertriebs- und Marketing-Gesellschaft GmbH	Germany	
Associated British Foods Holdings (China) Co , Ltd	China		G Costa (Holdings) Limited		
Associated British Foods Pension Trustees Limited			G Costa and Company Limited		
Atrium 100 Properties Limited			Gb Plange UK Limited		
Atrium 100 Stores Holdings Limited			George Chapman Proprietary Limited	Australia	
Atrium 100 Stores Limited			George Weston Foods (NZ) Limited	New Zealand	
B E International Foods Limited			George Weston Foods Limited	Australia	
B V ABF Delaware, Inc (USA)	United States		German's (U K) Limited		
Banbury Agriculture Limited			Germans Seed Technology B V	Netherlands	
Bar Circle Ranch Limited	Swaziland	31	Germans Seed Technology, Inc	United States	
Beauvallet Investments Limited (dissolved 28 September 2015)	Jersey		Germans Seed Technology, S A	Spain	
Bo Tian Sugar Industry Co , Ltd	China		Glendale Sugar Limited	South Africa	51
Botian Sugar (Chayou Qianqi) Co , Ltd	China		Golden Crumpet Co Australasia Pty Ltd	Australia	
Botian Sugar Industry (Zhangbei) Co , Ltd	China		Greensted, S A	Uruguay	
Bonuit Investments Limited	Jersey		Guangxi Bo Dong Food Company Limited	China	60
British Sugar (Overseas) Limited			Guangxi Bo Hua Food Company Limited	China	71
British Sugar Consulting Services (ShangHai) Co Ltd	China		Guangxi Bo Qing Food Company Limited	China	60
British Sugar plc*			Guangxi Bo Xuan Food Company Limited	China	70
BSO (China) Limited			Guangxi BoAi Agriculture Technical Development Company Limited	China	70
Calsa Chile Inversiones Limitada	Chile		Harbin Mauri Yeast Co , Ltd	China	85
CALSA de Peru S A C	Peru		Hebei Mauri Food Co , Ltd	China	
Carabello Trading and Investments 20 Limited	South Africa	51	Illovo Distillers (Tanzania) Limited	Tanzania	41
Cereal Industries Limited			Illovo Distributors (Pty) Limited	South Africa	51
Cereform Limited			Illovo Group Financing Services Limited	Mauritius	51
CGS Investments (Pty) Limited	South Africa	51	Illovo Group Holdings Limited	Mauritius	51
Compañia Argentina De Levaduras S A I C	Argentina		Illovo Group Marketing Services Limited	Mauritius	51
Compañia de Alimentos Latinoamericana de Venezuela (CALSA) S A	Venezuela		Illovo Sugar (Malawi) Limited	Malawi	39
Davjoo Food Limited			Illovo Sugar (South Africa) Limited	South Africa	51
Dorset Cereals Limited			Illovo Sugar (USA) Company	United States	51

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and associates (continued)

Name	Country **	% effective holding if not 100%	Name	Country **	% effective holding if not 100%
Illovo Sugar (Zambia) Limited	Zambia	51	N&C Enterprises Pty Ltd	Australia	
Illovo Sugar Espana, S L	Spain	51	Nanga Farms PLC	Zambia	33
Illovo Sugar Ireland (in liquidation)	Ireland	51	NB Love Industries Pty Ltd	Australia	
Illovo Sugar Limited	South Africa	51	Nere Properties Limited		
Illovo Swaziland Limited	Swaziland	31	New Zealand Food Industries Limited	New Zealand	
Illovo Tanzania Limited	Tanzania	51	Noodsberg Sugar Company Limited	South Africa	51
Illprop (Pty) Limited	South Africa	51	Nueva Comercial Azucarera, S A	Spain	88
Indonesian Yeast Company Pty Limited	Australia		Nutrition Services (International) Limited		
Innovative Baking Technology B V	Netherlands		Nutrition Trading (International) Limited		
Jacksons of Piccadilly Limited			Nutrition Trading Limited		
James Neill Limited			Ohly GmbH	Germany	
Jasol Asia Pacific Limited	Thailand		Ohly Grundbesitz GmbH	Germany	
John K. King & Sons Limited			Palaa Consultores Marketing E Servicos	Portugal	51
			Sociedade Unipessoal LDA		
Jordan Bros (N I) Limited			Panyu Mauri Food Co., Ltd	China	
Kilombero Holdings Limited	Mauntius	37	Parkstone (Jersey) Limited* (in liquidation)	Jersey	
Kilombero Sugar Company Limited	Tanzania	28	Parkstone Bakeries Limited		
Kingsgate Food Ingredients Limited			Patak (Spices) Limited		
Korway Foods Limited			Patak Food Limited		
Korway Holdings Limited			Patak's Breads Limited		
Lacsa (Pty) Limited	South Africa	53	Patak's Chilled Foods Limited		
LeafTC Limited			Patak's Foods 2008 Limited		
Levadura Uruguaya S A	Uruguay		Patak's Frozen Foods Limited		
Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S A	Portugal		PGP International, Inc	United States	
Malawi Sugar Limited	Malawi	51	Portelet Investments Limited (dissolved 28 September 2015)	Jersey	
Maragra Açucar, S A	Mozambique	46	Premier Nutrition (Nantong) Co., Ltd	China	
Mauri Fermentation Argentina Pty Limited	Australia		Premier Nutrition Products Limited		
Mauri Fermentation Brazil Pty Limited	Australia		Pride Oils Public Limited Company		
Mauri Fermentation Chile Pty Limited	Australia		Prima	Ireland	
Mauri Fermentation China Pty Limited	Australia		Primark	Ireland	
Mauri Fermentation India Pty Limited	Australia		Primark (U K) Limited		
Mauri Fermentation Indonesia Pty Limited	Australia		Primark Austria Limited		
Mauri Fermentation Malaysia Pty Limited	Australia		Primark Austria Ltd & Co KG	Austria	
Mauri Fermentation Philippines Pty Limited	Australia		Primark Deutschland GmbH	Germany	
Mauri Fermentation Vietnam Pty Limited	Australia		Primark Fashion B V	Netherlands	
Mauri Maya Sanayi A S	Turkey		Primark France SAS	France	
Mauri Products Limited			Primark GCM LLC	United States	
Mauri Research B V	Netherlands		Primark Holdings	Ireland	
Mauri Technology B V	Netherlands		Primark Italy S r l	Italy	
Mauri Yeast Australia Pty Limited	Australia		Primark Mode Limited		
Meishan Mauri Yeast Co., Ltd (in liquidation)	China		Primark Mode Ltd & Co KG	Germany	
Mitra Sugar Limited		51	Primark Netherlands B V	Netherlands	
Mounsfeld Park Finance Limited*			Primark Pension Administration Services Limited		
Moyeni Ranch Limited	Swaziland	31	Primark Pension Trustees Limited	Ireland	

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and associates (continued)

Name	Country **	% effective holding if not 100%	Name	Country **	% effective holding if not 100%
Primark Property GmbH	Germany		The Jordans & Ryvita Company Limited		
Primark SA	Belgium		The Jordans and Ryvita Company Australia Pty Ltd	Australia	
Primark Senior Executive Pension Trustees Limited	Ireland		The Natural Sweetness Company Limited		
Primark Stijl B V	Netherlands		The Roadmap Company Limited		
Primark Stores Limited*			The Silver Spoon Company Limited		
Primark Tiendas, S L U	Spain		The Weston Biscuit Company Limited		
Primark US Corp	United States		Tip Top Bakeries Limited		
Primary Diets Limited			Trident Feeds Limited		
Primary Nutrition Limited			Tukunka Agricultural Limited	Zambia	39
Proofex Products Company	Ireland		Twining Crosfield & Co Limited		
Prospeserv Unipessoal Lda	Portugal	88	Twinnings Japan Co Ltd	Japan	50
Provincial Merchants Limited			Twinnings North America, Inc	United States	
PT AB Food & Beverages Indonesia	Indonesia		Twinnings of Ireland Limited	Ireland	
R Twining and Company Limited			Twinnings Ovaltine Nigeria Limited	Nigeria	
R Twining and Company Sp z o o	Poland		Twinnings Private Limited	India	
Relax Limited	Malta	53	Ubombo Sugar Limited	Swaziland	31
Reynolds Brothers Limited	South Africa	51	Umzimkulu Sugar Company Limited	South Africa	51
Rheinische Presshefe- und Spritwerke GmbH	Germany		UNIFERM Verwaltungs GmbH	Germany	50
Roses Nutrition Ltd			Vistavet (Ireland) Limited	Ireland	
S A Sugar Distributors (Pty) Limited	South Africa	51	Vistavet Limited		
Seedcote Systems Limited			Vitbe Flour Mills Limited (now called AB Sugar Limited)		
Serpentine Securities Limited*			Vivergo Fuels Limited*		94
Serrol Ingredients Pty Limited	Australia		W Jordan & Son (Silo) Limited		
Servicios Alimentos Capullo, S de R L de C V	Mexico		W Jordan (Cereals) Limited		
Shanghai AB Food & Beverages Co , Ltd	China		WA Feeds Pty Ltd	Australia	
Sizzlers	Ireland		Wander AG	Switzerland	
Sizzlers Limited			Wereham Gravel Company Limited (The)		
Sizzles International Limited	Ireland		Westmill Foods Europe B V	Netherlands	
Sizzles Limited			Westmill Foods Europe GmbH	Germany	
Smithchem (Pty) Limited	South Africa	51	Westmill Foods Limited		
Soublier Investments Limited (dissolved 28 September 2015)	Jersey		Weston Foods Limited*		
Speedibake Limited			Weston Research Laboratories Limited		
SPI Pharma SAS	France		Worldwing Investments Limited		
SPI Pharma, Inc	United States		Xinjiang Mauri Food Co , Ltd	China	90
SPI Polyols, LLC	United States		Yantai Mauri Yeast Co , Ltd	China	92
Sucoma Holdings Limited	Mauritius	51	Yeast Products Company	Ireland	
Sun Blest Crumpet Co Limited (The)			Zambia Sugar plc	Zambia	39
Sunblest Bakeries Limited			Ziggys Ireland Limited	Ireland	
Surgras S A	Argentina				
Tahsman Guernsey Limited	Guernsey				
The Bakery School Limited					
The Billington Food Group Limited					
The Home Grown Sugar Company Limited					

* Directly owned by ABF Investments plc

** Place of incorporation or registration (if not in the United Kingdom)

Notes to the financial statements *(continued)*

10 Investments in subsidiaries, joint ventures and associates *(continued)*

Joint ventures and Associates

A list of the company's joint ventures and associates at 12 September 2015 is given below

Name	Country **	% effective holding if not 100%	Name	Country **	% effective holding if not 100%
Joint Ventures					
Chiltern Bakeries Limited		44	C Czarnikow Sugar (East Africa) Limited	Kenya	43
			C Czarnikow Sugar (Eurasia) Limited	Russian Federation	43
Compania de Melazas, S A	Spain	50	C Czarnikow Sugar (Guangzhou) Company Limited	China	43
Fortnum & Masons Pty Limited	Australia	33	C Czarnikow Sugar (India) Private Limited	India	43
Frontier Agriculture Limited		50	C Czarnikow Sugar (Mexico), SA de C V	Mexico	43
Boothmans (Agriculture) Limited		50	C Czarnikow Sugar Inc	United States	43
Forward Agronomy Limited		50	Czarnikow Futures Inc	United States	43
G F P (Agriculture) Limited		50	C Czarnikow Sugar Pte Limited	Singapore	43
GH2 Limited		50	Czarnikow Brasil Ltda	Brazil	43
GH Grain Limited		50	Czarnikow Israel Sugar Trading Ltd (Sucrim)	Israel	43
Grain Harvesters Limited		50	Czarnikow Italia Srl	Italy	43
Grampian Crop Services Limited		50	Czarnikow Servicios de Personal, SA de C V	Mexico	43
Lothian Crop Specialists Limited		50	Czarnikow Tanzania Limited	Tanzania	43
Nomix Enviro Limited		50	Czarsugar Limited		43
North Wold Agronomy Limited		50	Sucris Limited	Israel	21
Phoenix Agronomy Limited		50	Sugarworld Limited		43
Southampton Grain Terminal Limited		25	Gledhow Sugar Company (Pty) Limited	South Africa	15
Soyl Limited		50	Kilombero Sugar Distributors Limited	Tanzania	10
The Agronomy Partnership Limited		50	Murray Bridge Bacon Pty Ltd	Australia	20
Glendale Distilling Company	South Africa	26	Big River Pork Pty Ltd	Australia	20
Levaduras Collico S A	Chile	50	New Food Coatings Pty Ltd	Australia	50
Qingdao Xinghua Cereal Oil and Foodstuff Co , Ltd	China	25	New Food Coatings (New Zealand) Ltd	New Zealand	50
Roal Oy	Finland	50	New Food Coatings (Philippines) Inc	Philippines	50
Stratas Foods LLC	United States	50	New Quality Ingredients PTY Limited	Australia	50
Synchronis	France	50	Newly Weds Foods (Thailand) Ltd	Thailand	50
UNI-FERM GmbH & Co KG	Germany	50	Newly Wed Foods (Trading) Limited	Thailand	25
INA Nahmittel GmbH	Germany	50	Witwood Food Products Pty Limited	Australia	50
Uniferm Polska Sp Z o o	Poland	50	PT Indo Fermex	Indonesia	49
			P T Jaya Fermex	Indonesia	49
			PT Sama Indah	Indonesia	49
Associates			Sukpak Limited	Mauritius	30
Bakers Basco Limited		20			
C Czarnikow Limited		43			
Czarnikow Group Limited		43			
C Czarnikow Sugar Futures Limited		43			

* Directly owned by ABF Investments plc

** Place of incorporation or registration (if not in the United Kingdom)

Notes to the financial statements *(continued)*

11 Debtors

	2015 £m	2014 £m
Due within one year		
Owed by joint venture	-	19
Amounts receivable from group companies in respect of corporation tax losses	1	16
Sundry debtors	9	2
	<u>10</u>	<u>37</u>
Due after one year		
Owed by joint venture	-	47
	<u>-</u>	<u>47</u>

12 Creditors

	2015 £m	2014 £m
Due within one year		
Owed to parent undertaking	765	786
Accruals	1	-
	<u>766</u>	<u>786</u>
Due after one year		
Owed to subsidiary undertakings	68	67
	<u>68</u>	<u>67</u>

Although payable on demand, the amount owed to parent undertaking is not expected to be called within one year

Notes to the financial statements *(continued)*

13 Called up share capital

	2015 £m	2014 £m
Issued and fully paid		
459,814,877 Ordinary shares of 5p each	23	23

14 Capital and reserves

	Issued capital £m	Share Premium £m	Capital contribution reserve £m	Profit and loss reserve £m	Total £m
At 13 September 2014	23	371	283	1,647	2,324
Profit for the period	-	-	-	283	283
Dividends paid	-	-	-	(342)	(342)
At 12 September 2015	23	371	283	1,588	2,265

15 Contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. As at 12 September 2015 the company provided guarantees of £178m in the ordinary course of business (2014 £159m).

16 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 in which the results of the company are consolidated is headed by Wittington Investments Limited. 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.

17 Indemnity

The company has granted an indemnity to three directors of operating subsidiaries as permitted by section 234 of the Companies Act 2006 (the 'Act'). The indemnity provides that these individuals be indemnified out of the assets of the company against any liability, loss or expenditure incurred by them acting as a director of the company or any of its subsidiaries to the fullest extent permitted by the Act.