

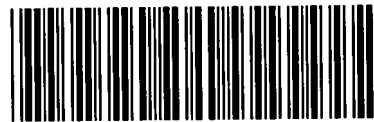
Registration number: 00306672

ABF Investments plc

Annual Report and Financial Statements

12 September 2020

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Strategic Report for the Period from 15 September 2019 to 12 September 2020

Review of the business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the “group”). The principal activities of the subsidiaries were the international processing and manufacture of food and food ingredients, and textile retailing.

During the period the main activities of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the group. A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a subsidiary, are disclosed on pages 84 to 90 of the 2020 group Annual Report which are available at www.abf.co.uk. This is supplemented by the section on principal risks and uncertainties in the Interim Results Announcement of Associated British Foods plc dated 20 April 2021.

Trading results

The company’s result for the year is reflected in the statement of total comprehensive income on page 9. The profit on ordinary activities after taxation amounted to £67m (2019: loss £42m). No dividends were declared or paid in the period (2019: nil).

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, including those referred to on page 72 of the Associated British Foods plc Annual Report and Accounts 2020. Please also see the Associated British Foods plc section 172 statement on pages 14 to 19 of that document.

Stakeholders and engagement

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

- suppliers
- subsidiaries of the company
- its shareholder

Suppliers

Our Supplier Code of Conduct, which applies to all companies in the Associated British Foods group and which can be found on the Associated British Foods website, sets out our values and standards on how we work and engage with our suppliers on ethical, environmental and other relevant matters.

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 other companies in the group and the sharing of best practice and know-how between the business 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.

**Strategic Report for the Period from 15 September 2019 to 12 September 2020
(continued)**

Engaging with our stakeholders - Section 172 Statement

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 on 26 May 2021 and signed on its behalf by:



AA Smith
Director

Registered address Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the Period from 15 September 2019 to 12 September 2020

The directors present their annual report and the financial statements for the period from 15 September 2019 to 12 September 2020.

Dividends

No dividends were declared and paid in the period (2019: £nil) . The directors do not recommend the payment of a further dividend.

Engagement with employees

The company does not have any employees however its subsidiaries in aggregate employed on average more than 130,000 people during the period. For further information please refer to the accounts of the relevant subsidiaries or to the disclosures made in the Associated British Foods plc annual report for the year ended 12 September 2020, in particular on pages 73 to 74 and 98 to 99 of that document.

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

A description of the company's key stakeholders and the engagement with them is disclosed in section 172 statement on pages 1 to 2. Please also see the section 172 statement for Associated British Foods plc in its annual report for the year ended 12 September 2020 on pages 14 to 19.

Energy Usage

The company's energy usage information is included in the consolidated accounts of its parent, Associated British Foods plc. For further information please refer to disclosures made in the Associated British Foods plc annual report for the year ended 12 September 2020.

COVID-19 and going concern

The COVID-19 pandemic has continued across the world and, at the time of approving these financial statements, had no adverse impact on the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2021 full year impact cannot yet be known.

The company has received a letter of support from its parent company, Associated British Foods 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 at least twelve months from the date of signing of these financial statements.

After making due enquiries and considering the impact of COVID-19 and the support available from the parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements.

These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out in the 2021 Interim Results Announcement dated 20 April 2021 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 September 2022, 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' Report for the Period from 15 September 2019 to 12 September 2020
(continued)**

Directors of the company

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

AA Smith

JG Bason

Directors' Indemnities

The directors have benefited from ABF group's Directors' and Officers' Insurances policy and one director of operating subsidiaries benefited from indemnity provisions provided by the company during the financial period, subject to the conditions set out in the Companies Act 2006.

Health & Safety

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

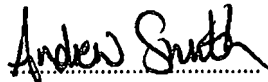
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor Ernst & Young LLP is proposed to be reappointed under section 489(4)(a) of the Companies Act 2006.

Approved by the Board on 26 May 2021 and signed on its behalf by:



AA Smith
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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

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

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

Independent Auditor's Report to the Members of ABF Investments plc

Opinion

We have audited the financial statements of ABF Investments plc (the 'Company') for the period from 15 September 2019 to 12 September 2020, which comprise the Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related note 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 12 September 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1 of the financial statements, which describe the impact on the Company of Covid-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of ABF Investments plc (continued)

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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of ABF Investments plc (continued)

Use of our report

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.

Handwritten signature of Jon Killingley in black ink, reading "Ernst + Young LLP".

.....
Jon Killingley (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

26 May 2021

Statement of Total Comprehensive Income
for the Period from 15 September 2019 to 12 September 2020

	Note	2020 £ m	2019 £ m
Operating loss	6	(2)	-
Investment income	5	99	48
Write down of investments	9	<u>(16)</u>	<u>(89)</u>
Profit/(loss) on ordinary activities before interest and taxation		81	(41)
Interest payable	7	<u>(4)</u>	<u>(1)</u>
Profit/(loss) on ordinary activities before taxation		77	(42)
Tax on profit/(loss) on ordinary activities	8	<u>(10)</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		67	(42)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss)		<u><u>67</u></u>	<u><u>(42)</u></u>

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

The above results were derived from continuing operations.

Balance Sheet
at 12 September 2020

	Note	2020 £ m	2019 £ m
Fixed assets			
Investments in subsidiaries	9	3,370	2,930
Right-of-use assets	10	<u>1</u>	<u>-</u>
		<u>3,371</u>	<u>2,930</u>
Current assets			
Debtors: amounts due within one year	12	78	12
Creditors: amounts falling due within one year	13	<u>(536)</u>	<u>(5)</u>
Net current (liabilities)/assets		<u>(458)</u>	<u>7</u>
Total assets less current liabilities		2,913	2,937
Creditors: amounts falling due after more than one year	14	(1)	(91)
Provisions	15	<u>(1)</u>	<u>(2)</u>
Net assets		<u>2,911</u>	<u>2,844</u>
Capital and reserves			
Called-up share capital	16	23	23
Share premium reserve		371	371
Capital contribution reserve		283	283
Profit and loss account		<u>2,234</u>	<u>2,167</u>
Shareholders' funds		<u>2,911</u>	<u>2,844</u>

Approved by the Board on 26 May 2021 and signed on its behalf by:



AA Smith
Director

Registered number: 00306672

Statement of Changes in Equity
for the Period from 15 September 2019 to 12 September 2020

	Share capital £ m	Share premium £ m	Capital contribution reserve £ m	Profit and loss account £ m	Total £ m
At 16 September 2018	23	371	283	2,209	2,886
Loss for the period	-	-	-	(42)	(42)
Total comprehensive loss	-	-	-	(42)	(42)
At 14 September 2019	23	371	283	2,167	2,844
	Share capital £ m	Share premium £ m	Capital contribution reserve £ m	Profit and loss account £ m	Total £ m
At 15 September 2019	23	371	283	2,167	2,844
Profit for the period	-	-	-	67	67
Total comprehensive income	-	-	-	67	67
At 12 September 2020	23	371	283	2,234	2,911

Notes to the Financial Statements

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

The financial statements of ABF Investments plc (the “company”) for the 52 week period ended 12 September 2020 were authorised for issue by the board of directors on 26 May 2021.

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

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

The company has also 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.

COVID-19 and going concern

The COVID-19 pandemic has continued across the world and, at the time of approving these financial statements, had no adverse impact on the Company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2021 full year impact cannot yet be known.

As set out in note 17, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its Annual Report dated 3 November 2020 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 financial statements have been prepared on a going concern basis, notwithstanding that the company has net current liabilities of £458m. The company has received a letter of support from its parent company, Associated British Foods 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 at least twelve months from the date of signing of these financial statements.

Notes to the Financial Statements

After making due enquiries and considering the impact of COVID-19 and the support available from the parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of signing of these financial statements. These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out in the 2021 Interim Results Announcement dated 20 April 2021 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 September 2022, 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.

The company is a public limited company incorporated in Great Britain and domiciled in England and Wales.

These accounts have been prepared for the 52 week period ended 12 September 2020.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Details of new accounting standards applied in the year are set out at the end of this note.

Taxation

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 at the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Investments in subsidiaries and joint ventures

The company values its investments in subsidiaries at cost less any provision for impairment.

Dividends

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

Notes to the Financial Statements

2 Accounting policies (continued)

Leases

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or a series of payments, the right to use a specific asset for an agreed period.

In the 2019 financial year, the company was a lessee under a number of operating leases.

Payments made under operating leases were recognised in the income statement on a straight-line basis over the term of the lease, as were the benefit of lease incentives.

In the 2020 financial year, where the company is a lessee, the following accounting policy applies:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the lease liability.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments include fixed payments, including in-substance fixed payments, and variable lease payments that depend on an index or a rate, less any lease incentives receivable.

After the commencement date of the lease, the lease liability is subsequently measured at amortised cost using the effective interest rate method. The carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured when there is a change in future lease payments due to a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Notes to the Financial Statements

2 Accounting policies (continued)

Financial assets and liabilities

Financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost.

Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

New accounting policies

The following accounting standards and amendments were adopted during the period and the impact on the company is further described below:

IFRS 16 Leases

IFRS 16 introduces a new model for the identification of leases and accounting for lessors and lessees. It replaces IAS 17 Leases and other related requirements. The company adopted IFRS 16 on 15 September 2019 and applied it for the first time in the 2020 financial year.

The impact of IFRS 16 on the results and financial position is not significant. The changes were recorded from the transition date of 15 September 2019 in the 2020 financial year.

Notes to the Financial Statements

2 Accounting policies (continued)

Impact on Balance Sheet as at 14 September 2019

	As originally reported 2019 £ m	IFRS 16 adjustments £ m	2019 £ m
Assets			
Non-current assets			
Right of use assets	-	1	1
Investments in subsidiaries	2,930	-	2,930
	<u>2,930</u>	<u>1</u>	<u>2,931</u>
Current assets			
Debtors: amounts due within one year	12	-	12
Creditors: amounts falling due within one year	(5)	(1)	(6)
Net current assets	<u>7</u>	<u>(1)</u>	<u>6</u>
Total assets less current liabilities	2,937	-	2,937
Creditors: amounts falling due after one year	(91)	(2)	(93)
Provisions	(2)	2	-
Net assets	<u>2,844</u>	<u>-</u>	<u>2,844</u>
Capital and reserves			
Share capital	23	-	23
Share premium	371	-	371
Capital redemption reserve	283	-	283
Profit and loss account	<u>2,167</u>	<u>-</u>	<u>2,167</u>
Shareholders' funds	<u>2,844</u>	<u>-</u>	<u>2,844</u>

3 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc in the current and the prior period.

4 Directors' remuneration

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period.

Notes to the Financial Statements

5 Investment income

	2020	2019
	£ m	£ m
Dividends received from subsidiaries	<u>99</u>	<u>48</u>

6 Operating loss

The analysis of the company's operating loss for the period from continuing operations is as follows:

	2020	2019
	£ m	£ m
Other administration expenses	<u>(2)</u>	<u>-</u>

7 Interest payable

	2020	2019
	£ m	£ m
Interest payable to fellow subsidiary undertaking	<u>(4)</u>	<u>(1)</u>

8 Taxation

Tax charged in the profit and loss account

	2020	2019
	£ m	£ m
Current taxation		
Current tax	<u>10</u>	<u>-</u>

Notes to the Financial Statements

8 Taxation (continued)

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 19% (2019 - lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2020 £ m	2019 £ m
Profit/(loss) before tax	77	(42)
Corporation tax at standard rate	15	(8)
Increase in current tax from adjustment for prior periods	2	-
Expenses not deductible	(2)	17
Non-taxable dividends	(5)	(9)
Total tax charge	10	-

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has accordingly been calculated at 19%.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's/group's deferred tax balances.

Notes to the Financial Statements

9 Investments

Subsidiaries	£ m
Carrying amount	
At 14 September 2019	2,930
Additions	456
Impairment	<u>(16)</u>
At 12 September 2020	<u>3,370</u>

During the year, the company was part of a group re-financing programme which resulted in an equity injection of £456m in one of its subsidiaries, ABF Funding. There was also a write off of the investment in Parkstone Bakeries Ltd investments of £16m.

A list of the related undertakings of the company is given on pages 20 to 65. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares in those entities marked with an asterisk, which are held directly by the company. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries, joint ventures and associates are held by partly owned intermediate subsidiaries.

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

Notes to the Financial Statements

9 Investments (continued)

Details of the subsidiaries as at 12 September 2020 are as follows:

Name of subsidiary	Registered office	% effective holdings 2020
AB Mauri Hispanoamerica S.A.	Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428 Argentina	100%
Surgras S.A. (in liquidation)	Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428 Argentina	100%
Compañía Argentina De Levaduras S.A.I.C	Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145 Argentina	100%
AB Mauri Overseas Holdings Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri Pakistan Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri ROW Holdings Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri South America Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri South West Asia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri Technology & Development Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri Technology Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB World Foods Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Anzchem Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Dagan Trading Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Food Investments Pty. Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
George Weston Foods (Victoria) Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
George Weston Foods Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Indonesian Yeast Company Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Brazil Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Chile Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation China Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation India Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Mauri Fermentation Indonesia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Malaysia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Philippines Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Vietnam Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Yeast Australia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
N&C Enterprises Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
NB Love Industries Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Serrol Ingredients Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
The Jordans and Ryvita Company Australia Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Yumi's Quality Foods Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Food & Beverages Australia Pty. Limited	35-37 South Corporate Avenue, Rowville, VIC 3178 Australia	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ABF Wynyard Park Limited Partnership	170 South Gippsland Highway, Dandenong VIC 3175 Australia	100%
Primark Austria Ltd & Co KG	Schottenring 19, 1010 Wien Austria	100%
Twinings Ovaltine Bangladesh Limited	Level 13, Shanta Western Tower, Bir Uttam Mir Shawkat Road 186 Tejgaon I/A, Dhaka 1208 Bangladesh	100%
AB Mauri Belgium NV	Industriepark 2d, 9820 Merelbeke Belgium	100%
Primark SA	Boulevard Raymond Poincare 07/113, 4020 Liege Belgium	100%
AB Brasil Indústria e Comércio de Alimentos Ltda	Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000 Brazil	100%
AB Enzimas Brasil Comercial Ltda	Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo, 06454-010 Brazil	100%
AB Vista Brasil Comércio De Alimentação Animal Ltda	Rua Cardeal Arcoverde, 1641 9th Floor, Sao Paulo, 05407002 Brazil	100%
AB Mauri (Canada) Limited	Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 Canada	100%
Calsa Chile Inversiones Limitada	Miraflores Street No. 222, 28 Floor, Santiago Chile	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB (Harbin) Food Ingredients Company Limited	No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province China	100%
Harbin Mauri Yeast Co., Ltd.	No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province China	100%
AB Agri Animal Nutrition (Rudong) Co. Ltd	North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province China	100%
AB Agri Animal Nutrition (Nantong) Co., Ltd	North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province China	100%
AB Agri Animal Nutrition (Shaanxi) Co., Ltd.	No 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province China	100%
AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province China	100%
AB Enzymes Trading (Shanghai) Co., Ltd	Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ABNA Management (Shanghai) Co., Ltd.	Room 2803, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	100%
ABNA Trading (Shanghai) Co., Ltd	Room 2803, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	100%
Associated British Foods Holdings (China) Co., Ltd	Room 2806, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	100%
AB Mauri (Beijing) Food Sales and Marketing Company Limited	Suite 702, Fosun International Center, No 237 Chaoyangbei Road, Beijing, Chaoyang District China	100%
AB Mauri Food (Dongguan) Co., Ltd.	Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province China	100%
AB Mauri Foods (Shanghai) Company Limited	Building 1, 35 Chi Feng Road, Yangpu District, Shanghai, 200092 China	90%
ABNA (Shanghai) Feed Co., Ltd.	868 Yongpu Road, Pujiang Town, Minhang District, Shanghai 201112 China	100%
ABNA (Tianjin) Feed Co, Ltd	14 Juhai Road, Jinghai Development Zone, Tianjin China	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ABNA Feed (Anhui) Co., Ltd.	Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province China	100%
ABNA Feed (Liaoning) Co., Ltd.	145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225 China	100%
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	17 Xiangyang Street, Tu Township, Chayou Qianqi, Inner Mongolia China	100%
Botian Sugar Industry (Zhangbei) Co., Ltd.	No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province China	100%
Botian Sugar Industry Co., Ltd.	Development Zone Administration Tower, No. 368 Changjiang Road, Nangang District, Harbin, Heilongjiang Province China	100%
Hebei Mauri Food Co., Ltd.	1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province China	100%
Panyu Mauri Food Co., Ltd. (in liquidation)	Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province China	100%
Shanghai AB Food & Beverages Co., Ltd	8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245 China	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Xinjiang Mauri Food Co., Ltd.	Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang China	100%
Yantai Mauri Yeast Co., Ltd.	No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province China	92%
Fleischmann Foods S.A.	Cra 35# 34A-64, Palmira, Valle Colombia	100%
Bodit Tachov s.r.o.	Nádražní 523, 349 01 Stříbro Czech Republic	100%
Primark Prodejny s.r.o.	Karolinská 661/4, Karlín, 186 00 Praha 8 Czech Republic	100%
Agro Korn A/S	Skjernvej 42, Trøstrup, 6920 Videbæk Denmark	100%
Cowconnect ApS	Middelfartvej 77, Baaring, 5466 Asperup Denmark	100%
ABCALSA S.A.	Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas Ecuador	100%
Bar Circle Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini	60%
Illovo Swaziland Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini	60%
Moyeni Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini	60%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Ubombo Sugar Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini	60%
AB Enzymes Oy	Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200 Finland	100%
Enzymes Leasing Finland Oy	Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201 Finland	100%
AB Mauri France SAS	40/42, avenue Georges Pompidou, 69003, à Lyon France	100%
Foods International S.A.S.	5 Boulevard de l'Oise, Immeuble Le Rond Point, 95000 Cergy Pontoise, Cédex France	100%
Primark France SAS	3/5 rue Saint-Georges 75009 Paris France	100%
SPI Pharma SAS	Chemin du Vallon du maire, 13240, Septemes les Vallons France	100%
ABFI France SAS	75 Square Haussmann, 75008, Paris France	100%
AB Enzymes GmbH	Feldbergstrasse 78, 64293, Darmstadt Germany	100%
Wander GmbH	Westendstrasse 28, 60325, Frankfurt am Main Germany	100%
ABF Deutschland Holdings GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Ohly GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	100%
Ohly Grundbesitz GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	100%
Rheinische Presshefe- und Spritwerke GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	100%
Primark Mode Ltd. & Co. KG	Kennedyplatz 2, 45127, Essen Germany	100%
Primark Property GmbH	Kennedyplatz 2, 45127, Essen Germany	100%
Westmill Foods Europe GmbH	Marie-Kahle-Allee 2, D-53113, Bonn Germany	100%
Talisman Guernsey Limited	Dorey Court, Admiral Park, St. Peter Port, GY1 2HT Guernsey	100%
Associated British Foods Asia Pacific Holdings Limited	7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon Hong Kong	100%
AB Mauri India (Private) Limited	#218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105 India	100%
SPI Specialties Pharma Private Limited	First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030 India	100%
Twinings Private Limited	8 Acharya, Jagadish Chandra Bose Road, Kolkata, 700017 India	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
PT AB Food & Beverages Indonesia (in liquidation)	Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta Indonesia	100%
Abdale Finance Limited	47 Mary Street, Dublin 1 Ireland	100%
Primark Holdings	47 Mary Street, Dublin 1 Ireland	100%
Primark Pension Trustees Limited	47 Mary Street, Dublin 1 Ireland	100%
Vistavet (Ireland) Limited (in liquidation)	Somers & Murphy & Earl Limited, 46 Mount Street Upper, Dublin 2, D02 RX88 Ireland	100%
Primark Limited	Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland	100%
Allied Mills Ireland Limited	1 Stokes Place, St. Stephen's Green, Dublin 2 Ireland	100%
Intellync Technology Limited	1 Stokes Place, St. Stephen's Green, Dublin 2 Ireland	100%
Primark Mode Limited	Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland	100%
AB Agri Italy S.r.l.	Viale Monte Nero, 84, 20135, Milan Italy	100%
AB Mauri Italy S.p.A.	Via Milano 42, 27045, Casteggio, (Pavia) Italy	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ABF Italy Holdings S.r.l.	Via Milano 42, 27045, Casteggio, (Pavia) Italy	100%
Primark Italy S.r.l.	Via Milano 42, 27045, Casteggio, (Pavia) Italy	100%
Acetaia Fini Modena S.r.l.	Via Rizzotto 46, 41126, Modena (MO) Italy	100%
Acetum S.p.A.	Via Sandro Pertini 440, 401314, Cavezzo (MO) Italy	100%
Antica Acetaia Simonini S.r.l.	Via Allende 9/D, 41032, Cavezzo (MO) Italy	100%
Italmill S.p.A.	Via Ettore Bugatti 11, 20142, Milan Italy	100%
Bonuit Investments Limited	CTV House, La Pouquelaye, St Helier, JE2 3TP Jersey	100%
ABF European Holdings & Co SNC (in liquidation)	69, Boulevard de la Pétrusse, L-2320 Luxembourg	100%
Dwangwa Sugar Corporation Limited	Illovo House, Churchill Road, Limbe Malawi	76%
Illovo Sugar (Malawi) Plc	Illovo House, Churchill Road, Limbe Malawi	76%
Malawi Sugar Limited	Illovo House, Churchill Road, Limbe Malawi	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB Mauri Malaysia Sdn. Bhd.	No 118, Jalan Pudu, 1st Floor, 55100 Kuala Lumpur Malaysia	52%
Relax Limited	171 Old Bakery Street, Valletta, VLT 1455, Malta Malta	70%
Illovo Group Financing Services	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
Illovo Group Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
Illovo Group Marketing Services Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
Kilombero Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	73%
Sucoma Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
AB CALSA S.A. de C.V.	Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 805, Col. Lomas Atlas, DF 11950 Mexico	100%
AB CALSA SERVICIOS, S. DE R.L. DE C.V.	Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 805, Col. Lomas Atlas, DF 11950 Mexico	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ACH Foods Mexico, S. de R.L. de C.V.	Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219 México	100%
Servicios Alimentos Capullo, S. de R.L. de C.V.	Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219 México	100%
Maragra Açucar, S.A.	KM75 EN1, Maçiana, Distrito de Manhiça, Provincia de Maputo Mozambique	90%
AB Mauri Netherlands B.V.	Mijlweg 77, 3316 BE, Dordrecht Netherlands	100%
AB Mauri Netherlands European Holdings B.V.	Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Netherlands	100%
Foods International Holding B.V.	Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Netherlands	100%
Primark Fashion B.V.	Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Netherlands	100%
Primark Netherlands B.V.	Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Netherlands	100%
Primark Stil B.V.	Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Netherlands	100%
Germaines Seed Technology B.V.	7122 JS Aalten, Dinxperlosestraatweg 122 Netherlands	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Mauri Technology B.V.	Brieltjenspolder 16, 4921 PJ Made Netherlands	100%
Westmill Foods Europe B.V.	Dalsteindreef 141, Diemen, 1112XJ Netherlands	100%
AB Vista Europe B.V.	Weena 505, 3013AL Rotterdam Netherlands	100%
Primark Austria B.V.	Stadhuisstrat 3, 5038XZ, Tilburg Netherlands	100%
Primark Germany B.V.	Stadhuisstrat 3, 5038XZ, Tilburg Netherlands	100%
Allied Foods (NZ) Ltd	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%
Anzchem NZ Limited	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%
George Weston Foods (NZ) Limited	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%
Twinings Ovaltine Nigeria Limited	23 Oba Akinjobi Street, GRA, Ikeja, Lagos Nigeria	100%
AB Mauri Pakistan (Private) Limited	21KM Ferozepur Road, 2 KM Hadyara Drain, Lahore Pakistan	60%
Calsa Peru S.A.C.	Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao Peru	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB Food & Beverages Philippines, Inc.	86 E Rodriguez Jr. Ave., Ugong Norte, QC, 1604, Pasig City, Metro Manila Philippines	99%
AB Mauri Philippines, Inc.	1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770 Philippines	100%
AB Foods Polska Spółka z ograniczoną odpowiedzialnością (AB Foods Polska Sp. z o.o.)	Przemysłowa 2, 67-100 Nowa Sól, Lubuskie Poland	100%
R. Twining and Company Spółka z ograniczoną odpowiedzialnością (R. Twining and Company Sp. z o.o.)	ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin Poland	100%
Primark Sklepy spółka z ograniczoną odpowiedzialnością (Primark Sklepy sp. z o.o.)	R. Twining and Company Spółka z ograniczoną odpowiedzialnością (R. Twining and Company Sp. z o.o.) Poland	100%
AB Agri Polska spółka z ograniczoną odpowiedzialnością (AB Agri Polska sp. z o.o.)	ul. Główna 3A, Bruszczewo, 64-030, Śmigiel Poland	100%
AB Mauri Portugal, S.A.	Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paco de Arcos Portugal	96%
Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	Praça Marquês de Pombal, 1-8º, 1250 - 160 Lisbon Portugal	100%
Illovo Sugar (Kigali) Limited	Nyarugenge District, Nyarugenge Sector, Kigali City Rwanda	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB Mauri Investments (Asia) Pte Ltd	80 Robinson Road, #02-00, 068898 Singapore	100%
AB Vista Asia Pte. Limited	112 Robinson Road, #05-01, 068902 Singapore	100%
Primark Slovakia s.r.o.	Dvorakovo nabrezie 4, Bratislava 811 02 Slovakia	100%
Primark Trgovine, trgovsko podjetje, d.o.o.	Cesta v Mestni log 88A, Ljubljana 1000 Slovenia	100%
CGS Investments (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
East African Supply (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Glendale Sugar (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illovo Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illovo Sugar (South Africa) Proprietary Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Illovo Sugar Africa Proprietary Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illprop (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Lacsa (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	70%
Noodsberg Sugar Company (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Reynolds Brothers (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
S.A. Sugar Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Smithchem (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Umzimkulu Sugar Company (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB Azucarera Iberia, S.L. Sociedad Unipersonal	Calle Cardenal Marcelo Spínola, 42, Madrid, 28016 Spain	100%
AB Mauri Food, S.A	Calle Levadura, 5 14710, Villarrubia, Córdoba Spain	100%
AB Mauri Spain, S.L.U.	Calle Levadura, 5 14710, Villarrubia, Córdoba Spain	100%
AB Vista Iberia, S.L.	Avenida de Manoteras 46, 3º B, Edificio Delta Norte, 28050, Madrid Spain	100%
ABF Iberia Holding S.L.	Levadura 5, Villarrubia 14710, Cordoba Spain	100%
Agroteo S.A.	C/ Escultor Coomonte nº. 2, Entreplanta, Benavente, Zamora Spain	53%
Alternative Swine Nutrition, S.L.	Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logistica de Fraga, 22520, Huesca Spain	100%
Germaines Seed Technology, S.A.	Avienda Virgen de Montserrat 44, Castellolí, 08719, Barcelona Spain	100%
Illovo Sugar Espana, S.L.	Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid Spain	100%
Primark Tiendas, S.L.U.	Gran Via, 32 5o 28013, Madrid Spain	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Primark Logistica, S.L.Sociedad Unipersonal	8, 2 Calle Via Servicio I, 2 CP, 19190 Torija, Guadalajara Spain	100%
AB Mauri Lanka (Private) Limited	124 Templers Road, Mount Lavinia Sri Lanka	100%
Larodan AB	Nobels väg 16, 171 65 Solna Sweden	100%
Wander AG	Fabrikstrasse 10, CH-3176, Neuenegg Switzerland	100%
AB Food and Beverages Taiwan, Inc.	5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104 Taiwan (R.O.C.)	100%
Illovo Distillers (Tanzania) Limited	Msolwa Mill Office, Kidatau, Kilombero District Tanzania	80%
Illovo Tanzania Limited	Msolwa Mill Office, Kidatau, Kilombero District Tanzania	100%
Kilombero Sugar Company Limited	Msolwa Mill Office, Kidatau, Kilombero District Tanzania	55%
AB Food & Beverages (Thailand) Ltd.	11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260 Thailand	100%
ABF Holdings (Thailand) Ltd.	11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260 Thailand	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB World Foods Asia Ltd	11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260 Thailand	100%
Jasol Asia Pacific Limited	229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540 Thailand	100%
Mauri Maya Sanayi A.S.	Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245 Turkey	100%
Mauri Maya Sanayi A.S.	Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245 Turkey	100%
AB Mauri Middle East FZE	Office 604 ^a , Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620 United Arab Emirates	100%
A.B. Exploration Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
A.B.F. Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
A.B.F. Nominees Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
A.B.F. Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB Agri Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Foods Australia Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Ingredients Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Mauri (UK) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Mauri China Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Mauri Europe Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Sugar China Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Sugar China Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Sugar China North Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Sugar Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB Technology Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
AB World Foods (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
AB World Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF (No. 1) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF (No. 2) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF (No.3) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF BRL Finance Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Europe Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF European Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Food Tech Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Funding	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ABF Grain Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Green Park Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Grocery Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF HK Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Ingredients Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Investments plc	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Japan Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF MXN Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF Overseas Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF PM Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABF UK Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
ABF US Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABN (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABNA Feed Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
ABNA Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Agrilines Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Bakeries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Grain (Scotland) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Grain (South) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Grain (Southern) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Mills (No.1) Limited (previously Allied Mills Limited)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Allied Mills Limited (previously Allied Mills (No.1) Limited)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allied Technical Centre Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Allinson Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Associated British Foods Pension Trustees Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Atrium 100 Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Atrium 100 Stores Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Atrium 100 Stores Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
B.E. International Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Banbury Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
British Sugar (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
British Sugar plc	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
BSO (China) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Cereal Industries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Cereform Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Davjon Food Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Dorset Cereals Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Eastbow Securities Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Elsenham Quality Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Fishers Feeds Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Fishers Seeds & Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Food Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
G. Costa (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
G. Costa and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Germain's (U.K.) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
H 5 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Illovo Sugar Africa Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
John K. King & Sons Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Kingsgate Food Ingredients Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
LeafTC Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Mauri Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Mitra Sugar Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Mountsfield Park Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Nere Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Nutrition Trading (International) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Nutrition Trading Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak (Spices) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak Food Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak's Breads Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Patak's Foods 2008 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Premier Nutrition Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Pride Oils Public Limited Company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primark (U.K.) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primark Austria Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primark Mode Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Primark Pension Administration Services Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primark Stores Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primary Diets Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Primary Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Pro-Active Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
R. Twining and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Reflex Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Roses Nutrition Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Seedcote Systems Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Serpentine Securities Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Sizzlers Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Sizzles Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Spectrum Aviation Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Speedibake Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Sunblest Bakeries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Bakery School Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Billington Food Group Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Home Grown Sugar Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Jordans & Ryvita Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Natural Sweetness Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Roadmap Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
The Silver Spoon Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Tip Top Bakeries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Trident Feeds Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Twining Crosfield & Co. Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Vivergo Fuels Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
W. Jordan & Son (Silo) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
W.Jordan (Cereals) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Wereham Gravel Company Limited (The)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Westmill Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Weston Biscuit Company Limited (The)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Weston Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
Weston Research Laboratories Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Worldwing Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England	100%
James Neill, Limited	1 College Place North, Belfast, BT1 6BG Northern Ireland	100%
Jordan Bros. (N.I.) Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB Northern Ireland	100%
Nutrition Services (International) Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB Northern Ireland	100%
Vistavet Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB Northern Ireland	100%
ABN (Scotland) Limited	180 Glentanan Road, Glasgow, G22 7UP Scotland	100%
Korway Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%
Korway Holdings Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%
Patak's Chilled Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Patak's Frozen Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ Scotland	100%
AB Mauri Food Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017 United States	100%
AB Enzymes, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
AB Vista, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
AB World Foods US, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
ABF North America Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
ABF North America Holdings, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Abitec Corporation	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
ACH Food Companies, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
ACH Jupiter LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
B.V. ABF Delaware, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
BakeGood, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
Germaines Seed Technology, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
PGP International, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Primark US Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
SPI Pharma, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
SPI Polyols, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
Twinings North America, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	100%
Primark GCM LLC	101 Arch Street, Floor 3, Boston, MA 02110 United States	100%
Balsamic Express LLC	158 River Road, Unit B, Clifton, NJ 07014 United States	100%
Modena Fine Foods, Inc.	158 River Road, Unit A, Clifton, NJ 07014 United States	100%
Prosecco Source, LLC	Registered Agent Solutions Inc., 9 E Loockerman Street Suite 311, Dover, Kent DE 19901 United States	80%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Pennypacker, LLC	Registered Agent Solutions, 1220 S Street Suite 150, Sacramento Ca 95811 United States	80%
Levadura Uruguay S.A.	Carlos Antonio Lopez 7547, Montevideo Uruguay	100%
Alimentos Fleischmann, C.A.,	Oficinas Once 3 (N° 11-3) y Once 4 (N° 11-4), Torre Mayupan, Centro Comercial San Luis, Av. Principal Urbanización San Luis, cruce con Calle Comercio, Caracas Bolivarian Republic of Venezuela	100%
Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	Oficinas Once 3 (N° 11-3) y Once 4 (N° 11-4), Torre Mayupan, Centro Comercial San Luis, Av. Principal Urbanización San Luis, cruce con Calle Comercio, Caracas Bolivarian Republic of Venezuela	100%
AB Agri Vietnam Company Limited	Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City Vietnam	100%
AB Mauri Vietnam Limited	Km 102, Highway 20, La Nga Commune - Dinh Quan District, Dong Nai Province Vietnam	66%
Illovo Sugar (Zambia) Limited	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%
Nanga Farms PLC	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%

Notes to the Financial Statements

9 Investments (continued)

Name of subsidiary	Registered office	% effective holdings 2020
Tukunka Agricultural Limited	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%
Zambia Sugar plc	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%

Associates

Details of the associates as at 12 September 2020 are as follows:

Name of associate	Registered office	% effective holdings 2020
Big River Pork Pty Ltd	283 Flagstaff Rd, Brinkley SA 5253 Australia	20%
Murray Bridge Bacon Pty Ltd	283 Flagstaff Rd, Brinkley SA 5253 Australia	20%
New Food Coatings Pty Ltd	32 Davis Road, Wetherill Park, Sydney, NSW 2164 Australia	50%
Czarnikow Supply Chain Sales for Food & Beverage Ingredients Bahrain S.P.C.	Suite No. 1959 Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area/Manama 317 Bahrain	43%
Czarnikow Brasil Ltda	Rua Fidêncio Ramos, 308, cj64, Torre A, Vila Olímpia, São Paulo, SP, Cep 04551-010 Brasil	43%

Notes to the Financial Statements

9 Investments (continued)

Name of associate	Registered office	% effective holdings 2020
Cz Energy Comercializado Ra De Etanol S.A	Rua Fidêncio Ramos, 308, cj64, Torre A, Vila Olímpia, São Paulo, SP, Cep 04551-010 Brasil	21%
C. Czarnikow Sugar (Guangzhou) Company Ltd	Room 17A01, 232 Zhong Shan 6th Road, Guangzhou, Guangdong Province, 510180 China	43%
C. Czarnikow Sugar (India) Private Limited	House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003 India	43%
P.T. Jaya Fermex	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia	49%
PT Indo Fermex	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia	49%
PT Sama Indah	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia	49%
Sucarim (Czarnikow Israel Sugar Trading) Ltd	3 Golda Meir St. Ness Ziona, 74-036 Israel	43%
Sucris Limited	8th Galgalay haplada , Herzlia Israel	21%
Czarnikow Italia Srl	Via Borgogna, 2-20122, Milan Italy	43%

Notes to the Financial Statements

9 Investments (continued)

Name of associate	Registered office	% effective holdings 2020
C. Czarnikow Sugar (East Africa) Limited	I & M Bank House, Second Ngong Avenue, P.O. Box 10517, Nairobi 00100 Kenya	43%
Sukpak Limited	No 5 President John Kennedy Street, Port Louis Mauritius	30%
C. Czarnikow Sugar (Mexico), S.A. de C.V.	Descartes #54 Int. 101, Col. Nueva Anzures Ciudad de Mexico, 11590 Mexico	43%
Czarnikow Servicios Personales (Mexico), S.A. de C.V.	Descartes #54 Int. 101, Col. Nueva Anzures Ciudad de Mexico, 11590 Mexico	43%
New Food Coatings (New Zealand) Limited	c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland New Zealand	50%
New Food Coatings (Philippines) Inc.	Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna Philippines	50%
C. Czarnikow Sugar Pte. Limited	3 Phillip Street, #14-01 Royal Group Building, 048693 Singapore	43%
Gledhow Sugar Company (Pty) Limited	1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450 South Africa	30%
Czarnikow Tanzania Limited	7th Floor, Amani Place, Ohio Street, PO Box 38568, Dar-es-Salaam Tanzania	43%
Kilombero Sugar Distributors Limited	Msolwa Mill Office, Kidatau Tanzania	20%

Notes to the Financial Statements

9 Investments (continued)

Name of associate	Registered office	% effective holdings 2020
Newly Weds Foods (Thailand) Ltd	909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn Thailand	50%
Newly Weds Foods (Trading) Limited	909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn Thailand	50%
Czarnikow (Thailand) Limited	1203, 12th Floor, Metropolis Building, 725 Sukhumvit Road, North Klongton, Wattana, Bangkok, 10110 Thailand	43%
Bakers Basco Limited	6th Floor 10 Bloomsbury Way, London, WC1A 2SL England	20%
C. Czarnikow Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB England	43%
C. Czarnikow Sugar Futures Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB England	43%
C. Czarnikow Sugar Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB England	43%
Czarnikow Group Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB England	43%
Sugarworld Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB England	43%

Notes to the Financial Statements

9 Investments (continued)

Name of associate	Registered office	% effective holdings 2020
C. Czarnikow Sugar Inc.	333 SE 2nd Avenue, Suite 2860, Miami, FL 33131 United States	43%
Czarnikow (Vietnam) Limited	5th Floor, IMC Tower, 62 Tan Quang Khai, Tan Dinh Ward, District 1, Ho Chi Minh City Vietnam	43%

Joint ventures

Details of the joint ventures as at 12 September 2020 are as follows:

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
Fortnum & Masons Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	33%
Levaduras Collico S.A.	Ave. Balmaceda 3500, Valdivia Chile	50%
AB Mauri Yihai Kerry Investment Company Limited	Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai China	50%
AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd	Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai China	50%
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province China	25%

Notes to the Financial Statements

9 Investments (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held 2020
Roal Oy	Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201 Finland	50%
Synchronis	59, Chemin du Moulin, 695701, Carron, Dardilly France	50%
INA Nahrmittel GmbH	Brede 4, 59368, Werne Germany	50%
UNIFERM GmbH & Co. KG	Brede 4, 59368, Werne Germany	50%
UNIFERM Verwaltungs GmbH	Brede 4, 59368, Werne Germany	50%
UNILOG GmbH	Brede 8, 59368, Werne Germany	50%
Uniferm Polska Sp Z.o.o	ul. Wybieg, nr 5, lok 9, Miesjsc, KOD 61-315, Poznan Poland	50%
Glendale Distilling Company	1 Nokwe Avenue, Ridgeside, Umlhanga Rocks, Kwazulu Natal 4320 South Africa	50%
Compañía de Melazas, S.A.	C/ Raimundo Fernández, Villaverde 28, Madrid Spain	50%
Boothmans (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Forward Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%

Notes to the Financial Statements

9 Investments (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held 2020
Frontier Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
G F P (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
GH Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Grain Harvesters Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Intracrop Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Nomix Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
North Wold Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
Phoenix Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
SOYL Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%
The Agronomy Partnership Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY England & Wales	50%

Notes to the Financial Statements

9 Investments (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
		2020
Chiltern Bakeries Limited	Fine Lady Bakeries Ltd, Southam Road, Banbury, Oxfordshire, OX16 2RE England & Wales	44%
Proper Nutty Limited	Vernon House, 40 New North Road, Huddersfield, West Yorkshire, HD1 5LS England & Wales	40%
Southampton Grain Terminal Limited	Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG England & Wales	25%
Brian Lewis Agriculture Limited	Vernon House, 40 New North Road, Huddersfield, West Yorkshire, HD1 5LS England & Wales	50%
Anglia Grain Holdings Limited	47, Beaumont Seymour & Co, Butt Road, Colchester, Essex, CO3 3BZ England & Wales	50%
B.C.W (Agriculture) Limited	Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX England & Wales	50%
Anglia Grain Services Limited	Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT England & Wales	50%
Nomix Enviro Limited	C/o Nomix Enviro Limited, Witham St Hughes, Lincoln, LN6 9TN England & Wales	50%

Notes to the Financial Statements

9 Investments (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held 2020
Euroagkem Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE Scotland	50%
Lothian Crop Specialists Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE Scotland	50%
Stratas Foods LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	50%
Stratas Receivables I LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	50%

10 Right of use assets

	Property £ m
Cost or valuation	
IFRS 16 opening balance adjustment at 16 September 2019	1
At 12 September 2020	1
Depreciation	
Charge for period	-
At 12 September 2020	-
Carrying amount	
At 12 September 2020	1

Notes to the Financial Statements

11 Lease liabilities

Cost	£m
IFRS 16 opening balance adjustment at 15 September 2019	3
Interest expense	-
Repayments	(1)
At 12 September 2020	2
Lease liabilities due within:	£m
1 year	1
After 1 year	1
	2

Lease liabilities comprise of £2m capital payable.

12 Debtors: amounts due within one year

	2020	2019
	£ m	£ m
Amount receivable from immediate parent undertaking	-	11
Receivable from group companies	78	1
	78	12

Amounts due from immediate parent undertaking and group companies in the current and prior year were not interest-bearing.

13 Creditors

	2020	2019
	£ m	£ m
Accruals	3	4
Amount due to immediate parent undertaking	422	-
Amounts owed to subsidiary undertaking	97	-
Corporate tax payable	13	1
Lease liabilities	1	-
	536	5

Notes to the Financial Statements

13 Creditors (continued)

Amounts due to immediate parent undertakings are interest bearing, total interest for the year amounted to £2.9m.

14 Creditors: amounts due after one year

	2020 £ m	2019 £ m
Lease liabilities	1	-
Owed to fellow subsidiary undertaking	-	91
	<u>1</u>	<u>91</u>

15 Provisions and contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Associated British Foods plc group, the company considers these to be insurance arrangements and has elected to account for them as such in accordance with IFRS 4. 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 2020 the company's lease guarantee provision was £1m (2019: £2m).

As at 12 September 2020 the company provided guarantees of £406m in the ordinary course of business. (2019: £406m).

16 Share capital

Issued share capital

	2020		2019	
	No.	£m	No.	£m
Issued and fully paid of £0.05 each	<u>459,814,877</u>	<u>23</u>	<u>459,814,877</u>	<u>23</u>

Notes to the Financial Statements

17 Holding company

The immediate holding company is Associated British Foods plc, a company 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 in which the results of the Company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that 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 Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of these companies. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.

18 Post balance sheet event

On 17 May 2021 the company increased its investment in Vivergo Fuels Limited, following a capital injection of £90m.