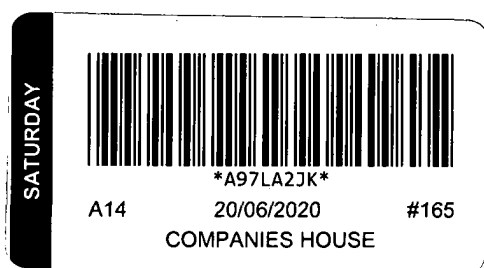


Sunblest Bakeries Limited
Annual report and financial statements
Registered number 00358718
14 September 2019



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Strategic report

Review of the company's business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the "group"). The company did not trade during the period. The directors anticipate that the company will continue to operate on the same basis.

Trading results and transfer to reserves

The company did not trade, received no income and incurred no costs during the current or prior year. Consequently, no statement of comprehensive income is presented. There were no other recognised gains or losses.

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 risks and uncertainties to which the group is exposed is included within the Associated British Foods plc annual report and accounts.

By order of the board



AA Smith
Director

12 June 2020

Registered office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 14 September 2019.

Dividends

No dividends were paid or declared during the period (2018: £nil). The directors do not recommend the further payment of a dividend.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that the company has net current liabilities of £452.2m. The company is dependent upon its parent company and fellow subsidiaries for continuing financial support. The company has received assurance from ABF Investments plc (an intermediate parent company) that it will continue to make available such funds as are needed by the company at least for the twelve months from the date that these financial statements are signed. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Directors

The directors who held office during the period, and since the end of the period, were:

AA Smith
RS Schofield

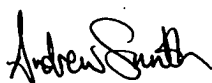
Directors' indemnities

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy. One director benefited from indemnity provisions provided by ABF Investments plc, a subsidiary of Associated British Foods plc, during the financial period, subject to the conditions set out in the Companies Act 2006, which provisions remained in force as at the date of this directors' report.

Health and safety

The company keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective. The company's board of directors reviews these at least annually, as does the board of Associated British Foods plc.

On behalf of the board



AA Smith
Director

12 June 2020

Registered office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Registered number
00358718

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 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 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.

Balance sheet

at 14 September 2019

	<i>Note</i>	2019 £'000	2018 £'000
Fixed assets			
Investments	5	510,162	510,162
Current liabilities			
Creditors: amounts falling due within one year	6	(452,173)	(452,173)
Net assets		<u>57,989</u>	<u>57,989</u>
Capital and reserves			
Issued share capital	7	292	292
Profit and loss account		57,697	57,697
Shareholder's funds		<u>57,989</u>	<u>57,989</u>

The company did not trade, received no income and incurred no costs during the current or prior year. Consequently, no statement of comprehensive income is presented. There were no other recognised gains or losses.

Statement by the directors:

For the financial period ended 14 September 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Members have not required the company to obtain an audit for the period ended 14 September 2019 in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- preparing accounts which give a true and fair view of the assets, liabilities and financial position of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 396 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 12 June 2020 and were signed on its behalf by:



AA Smith
Director

Registered number 00358718

The notes on pages 6 to 8 form part of the financial statements.

Statement of changes in shareholder's equity

For the 52 weeks ended 14 September 2019

	Issued share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 16 September 2017	292	57,697	57,989
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 15 September 2018	292	57,697	57,989
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 14 September 2019	292	57,697	57,989
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 Basis of preparation and statement of compliance with FRS 101

The financial statements of Sunblest Bakeries Limited (the “company”) for the 52 week period ended 14 September 2019 were authorised for issue by the board of directors on 12 June 2020.

The company’s financial statements are presented in sterling, rounded to the nearest thousand pounds (£’000), 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 comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are made in the consolidated financial statements of Associated British Foods plc.

The company has also taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at www.abf.co.uk.

The company is a private company limited by shares, incorporated and domiciled in England and Wales.

The principal accounting policies adopted by the company are set out in note 3 below. They have been applied consistently to all years presented.

Going concern

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

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £452.2 million, 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
- ABF Investments plc (an intermediate parent company) has provided the company with an undertaking that it will continue to make available such funds as are needed by the company at least for the twelve months from the date on which these financial statements are signed. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

2 Accounting reference date

These financial statements have been prepared for the 52 week period ended 14 September 2019.

3 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.

Investments in subsidiaries

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

Financial assets and liabilities

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

Dividends

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

Notes to the financial statements *(continued)*

Taxation

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

4 Directors' and key management emoluments

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.

5 Investments

	Subsidiaries
	£'000
Carrying amount	
At 14 September 2019 and 15 September 2018	<u>510,162</u>

The company's investments comprise:

Investments in subsidiary undertakings as at 14 September 2019	Registered office and country of registration or incorporation	Principal activity	Effective holding percentage
ABF Grain Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	Trading	100%
Dorset Cereals Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	Dormant	100%
Allied Technical Centre Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	Dormant	100%
H 5 Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	Dormant	100%
Pro-Active Nutrition Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	Dormant	100%
Reflex Nutrition Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	Dormant	100%
Investments in associated undertakings as at 14 September 2019	Registered office and country of registration or incorporation	Principal activity	Proportion of ownership interest and voting rights held
Chiltern Bakeries Limited*	Fine Lady Bakeries Ltd, Southam Road, Banbury, Oxfordshire, OX16 2RE, United Kingdom	Trading	44%
Bakers BASCO Limited*	6th Floor 10 Bloomsbury Way, London, England, WC1A 2SL, United Kingdom	Trading	20%

In the opinion of the directors, the investment is worth at least the amount at which it is stated in the balance sheet.

* Shares are held indirectly by the company.

Notes to the financial statements *(continued)*

6 Creditors

	2019 £'000	2018 £'000
<i>Current</i>		
Amounts due to intermediate holding company	(452,173)	(452,173)
Amounts due to the intermediate holding company are not interest-bearing.		

7 Issued share capital

	14 September 2019		15 September 2018	
	Number	£000	Number	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	292,223	292	292,223	292
	<hr/>	<hr/>	<hr/>	<hr/>

8 Holding company

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