

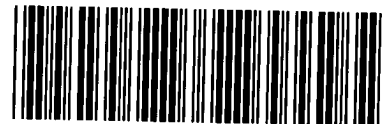
Registered number: 00358718

# Sunblest Bakeries Limited

Annual Report and Financial Statements

15 September 2018

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Sunblest Bakeries Limited  
Annual Report and Financial Statements  
15 September 2018  
Registered number 00358718

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## **Strategic Report for the Period from 17 September 2017 to 15 September 2018**

### **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.

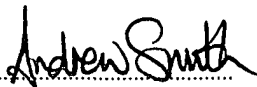
### **Principal risks and uncertainties**

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.

### **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.

Approved by the Board on 13 June 2019 and signed on its behalf by:



AA Smith  
Director

**Registered office**      Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## **Directors' Report for the Period from 17 September 2017 to 15 September 2018**

The directors present their annual report and the financial statements for the period from 17 September 2017 to 15 September 2018.

### **Dividends**

No dividends were declared and paid in the period (2017: £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 of the company**

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

AA Smith (appointed 18 December 2017)

RS Schofield

PA Russell (resigned 18 December 2017)

### **Directors' indemnities**

The directors have benefited from the ABF group's Directors and Officers Insurance policy. Two directors benefited from indemnity provisions provided by the company's immediate holding company during the financial period and one director benefited as at the date of this report, subject to the conditions set out in the Companies Act 2006.

### **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.

### **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.

Sunblest Bakeries Limited  
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**Directors' Report for the Period from 17 September 2017 to 15 September 2018  
(continued)**

**Reappointment of auditor**

The auditor Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 13 June 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'AA Smith', written over a dotted line.

AA Smith  
Director

## **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 the directors 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 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 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 Sunblest Bakeries Limited**

### **Opinion**

We have audited the financial statements of Sunblest Bakeries Limited (the 'Company') for the 52 week period ended 15 September 2018, which comprise the Balance Sheet, Statement of Changes in Equity and Notes 1 to 8 to the Financial Statements, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 '*Reduced Disclosure Framework*'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 15 September 2018 and of its result 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.

### **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 this 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 Sunblest Bakeries Limited (continued)**

### **Opinions on other matters 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 4, 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.

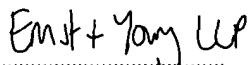
### **Auditor's responsibilities for the audit of the financial statements**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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.



.....  
Jon Killingley (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
13 June 2019



**Balance Sheet**  
*at 15 September 2018*

	Note	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	5	510,162	510,162
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	<u>(452,173)</u>	<u>(452,173)</u>
<b>Net assets</b>		<u>57,989</u>	<u>57,989</u>
<b>Capital and reserves</b>			
Share capital	7	292	292
Profit and loss account		<u>57,697</u>	<u>57,697</u>
<b>Shareholders' funds</b>		<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.

Approved by the Board on 13 June 2019 and signed on its behalf by:



AA Smith  
Director

Registered number: 00358718

**Statement of Changes in Equity**  
*for the Period from 17 September 2017 to 15 September 2018*

	Share capital £'000	Profit and loss account £'000	Total £'000
At 17 September 2016	292	57,697	57,989
At 16 September 2017	292	57,697	57,989
	Share capital £'000	Profit and loss account £'000	Total £'000
At 17 September 2017	292	57,697	57,989
At 15 September 2018	292	57,697	57,989

## Notes to the Financial Statements

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

The financial statements of Sunblest Bakeries Limited (the "company") for the 52 week period ended 15 September 2018 were authorised for issue by the board of directors on 13 June 2019.

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 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](http://www.abf.co.uk).

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

The principal accounting policies adopted by the company are set out in note 2 below. They have been applied consistently to all years presented.

These accounts have been prepared for the 52 week period ended 15 September 2018.

#### **Going concern**

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

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 (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.

## Notes to the Financial Statements (continued)

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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.

#### Tax

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.

#### Investments

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

#### 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.

#### Financial assets and liabilities

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

### 3 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.

### 4 Auditor's remuneration

Auditor's remuneration has been borne by Associated British Foods plc in both the current and prior periods.

### 5 Investments

#### Subsidiaries

£'000

#### Carrying amount

At 15 September 2018 and 16 September 2017

510,162

## Notes to the Financial Statements (continued)

### 5 Investments (continued)

Details of the subsidiaries as at 15 September 2018 are as follows:

Name of subsidiary	Principal activity	Registered office	% holding	
			2018	2017
ABF Grain Products Limited	Trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	100%	100%
Dorset Cereals Limited*	Trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	100%	100%
Allied Technical Centre Limited*	Research and development	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	100%	100%
H5 Limited*	Trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	100%	100%
Pro-Active Nutrition Limited*	Trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	100%	100%
Reflex Nutrition Limited*	Trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	100%	100%

\* Shares are held indirectly by the company.

## Notes to the Financial Statements (continued)

### 5 Investments (continued)

#### Associates

Details of the associates as at 15 September 2018 are as follows:

Name of associate	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2018	2017
Chiltern Bakeries Trading Limited*		Fine Lady Bakeries Ltd, Southam Road, Banbury, Oxfordshire, OX16 2RE	44%	44%
Bakers BASCÓ Trading Limited*		6th Floor 10 Bloomsbury Way, London, England, WC1A 2SL	20%	20%

\* Shares are held indirectly by the company.

### 6 Creditors

	2018	2017
	£'000	£'000
Amounts due to intermediate holding company	452,173	452,173

Amounts due to the intermediate holding company are not interest-bearing.

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£'000	No.	£'000
Issued and fully paid of £1 each	292,223	292	292,223	292

## Notes to the Financial Statements (continued)

### 8 Holding company

The immediate holding company is ABF 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](http://www.abf.co.uk).