

Sunblest Bakeries Limited

Annual report and financial statements

Registered number 00358718

16 September 2023



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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 principal risks and uncertainties applicable to the Associated British Foods plc group are disclosed on pages 68 to 75 of the 2023 Annual Report and Accounts of Associated British Foods plc, which are available at www.abf.co.uk.

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 the directors have due regard to applicable group policies and procedures which impact on the company's stakeholders.

Stakeholders and engagement

Although the company is non-trading and it is not anticipated that the company will commence trading in the foreseeable future, the directors have identified that the key stakeholders with whom engagement is fundamental to the company's ongoing success are:

- subsidiaries of the company; and
- the company's shareholder.

Subsidiaries of the company

The company forms part of the group of companies headed by Associated British Foods plc and the company's results are consolidated into the group accounts drawn up by Associated British Foods plc. Group companies can provide financial and other support to the company and the sharing of best practice and know-how between the businesses 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.

Shareholder

The company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

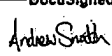
UK Mandatory Climate Disclosures

The company is not required to make mandatory climate disclosures under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. It qualifies for the exemption in section 414 CA of the Companies Act 2006 as it is a subsidiary of Associated British Foods plc, which makes climate-related financial disclosures under Listing Rule 9.8.6R in line with the Task Force on Climate-related Financial Disclosures ('TCFD') that include the company and its subsidiaries. Associated British Foods plc's TCFD disclosures can be found on pages 56 to 67 of the Associated British Foods plc 2023 Annual Report.

The company's subsidiary, ABF Grain Products Limited, includes UK Mandatory Climate Disclosures in its strategic report in respect of ABF Grain Products Limited.

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Approved by the board of directors and signed on its behalf by:

DocuSigned by:

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AA Smith
Director

02 April 2024

Directors' report

The directors present their annual report and financial statements for the 52-week period ended 16 September 2023.

Results and dividends

The company did not trade during the 52-week period ended 16 September 2023 (2022: profit £nil). No dividends were paid in the year (2022: £nil).

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 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:

RG Cahill
AA Smith

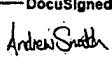
Directors' indemnity

The company is a subsidiary of Associated British Foods plc. The directors of the company have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

Engagement with employees

Although the company does not have any employees, its subsidiary ABF Grain Products Limited, employed on average over 4,300 persons within the period. As noted in the ABF Grain Products Limited accounts, during the reporting period regular engagement surveys were undertaken, leadership updates were provided, as were regular internal communications, Health & Safety programmes and training.

On behalf of the board

DocuSigned by:

D5973F2E49EA401...
AA Smith
Director

02 April 2024

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 16 September 2023

	Note	2023 £'000	2022 £'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		<u>57,697</u>	<u>57,697</u>
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:

The directors:

- (a) confirm that the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 16 September 2023 audited;
- (b) confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 02 April 2024 and were signed on its behalf by:

DocuSigned by:

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AA Smith
Director

Registered number 00358718

The notes on pages 7 to 9 form part of the financial statements.

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Statement of changes in shareholder's equity

For the 52-weeks ended 16 September 2023

	Issued share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 18 September 2021	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 17 September 2022	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 16 September 2023	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 16 September 2023 were authorised for issue by the board of directors on the date stated in the balance sheet.

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 address of the company’s registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

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 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 16 September 2023.

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 16 September 2023 and 17 September 2022	510,162

The company's investments comprise:

Investments in subsidiary undertakings as at 16 September 2023	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%
Allied Mills 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%
Acetum (UK) Limited (previously 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 16 September 2023	Registered office and country of registration or incorporation	Principal activity	Proportion of ownership interest and voting rights held
Bakers BASCO Limited*	Pacioli House, Duncan Close, Moulton Park Industrial Estate, Northampton, NN3 6WL, 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

	2023 £'000	2022 £'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.	<u> </u>	<u> </u>

7 Issued share capital

	16 September 2023		17 September 2022	
	Number	£000	Number	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	292,223	292	292,223	292
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Parent company

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the company are consolidated) and of which the company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom 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 Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.