

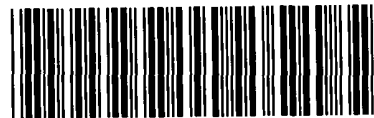
Registration number: 00683361

A.B.F. Properties Limited

Annual Report and Financial Statements

18 September 2021

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Strategic Report for the Period from 13 September 2020 to 18 September 2021

Review of the business

The principal activity of the company is the ownership and letting of property.

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.

Trading results and transfer to reserves

The Statement of total comprehensive income for the period is set out on page 8. The profit on ordinary activities after taxation amounted to £0.8m (2020 loss of £0.2m). No dividends were declared or paid in the period.

Principal risks and uncertainties

The company may be exposed to reversion of lease liability risks in the event of a default of an assignee of a previously held lease in England and Wales, assuming the landlord has the right to make a claim against the company as the assignor of the lease.

The company is not exposed to these risks in the following situations:

- The lease is a Scottish lease;
- it was signed after 1995 and no Authorised Guarantee Agreement/parent company guarantee was provided by the company or a fellow group company at the time of the assignment; and
- if the lease was surrendered as this would be conditional on the surrender being in full and final settlement of all obligations.

The company is not exposed to any significant unusual risks or uncertainties in its role as a property 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 88 to 94 of the 2021 Annual Report which is available at www.abf.co.uk.

Approved by the Board on 17 August 2022 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 13 September 2020 to 18 September 2021

The directors present their annual report and the financial statements for the period from 13 September 2020 to 18 September 2021.

Dividends

No dividends were declared or paid in the current or prior period. The directors do not recommend the payment of a further dividend. (2020: nil).

Going concern

The COVID-19 pandemic has continued across the world and, at the time of approving these financial statements, had some impact on rental income received by the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

As set out in note 19, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Interim Results Announcement dated 26 April 2022 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 company has received a letter of support from its intermediate parent company, ABF Investments 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 12 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 intermediate 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 Interim Results Announcement dated 26 April 2022 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 2023, 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' of the company

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

AA Smith

JG Bason

ND Mills

RS Schofield (resigned 24 December 2020)

RG Cahill (appointed 23 December 2020)

**Directors' Report for the Period from 13 September 2020 to 18 September 2021
(continued)**

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.

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.

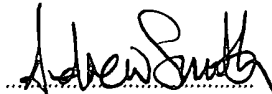
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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 17 August 2022 and signed on its behalf by:



AA Smith
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Director's 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), 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 A.B.F. Properties Limited

Opinion

We have audited the financial statements of A.B.F. Properties Limited ("the Company") for the 53 week period ended 18 September 2021 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19, 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 value of the Company's affairs as at 18 September 2021 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until 31 August 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 A.B.F. Properties Limited (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 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.

Independent Auditor's Report to the Members of A.B.F. Properties Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and relevant laws and regulations in the UK.
- We understood how A.B.F Properties Limited is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment. We corroborated our enquiries through reading board minutes and consideration of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our consideration of entity level controls, which has evidenced management's behaviour and the culture embedded within the Company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We performed detailed testing around manual journals for identified fraud risks, corroborating transactions where necessary to underlying supporting documentation.

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.

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.

Ernst & Young LLP

.....
Ammara Hussain (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
United Kingdom
SE1 2AF

18.8.22

Date:.....

Statement of total comprehensive income
for the Period from 13 September 2020 to 18 September 2021

	Note	2021 £ 000	2020 £ 000
Operating profit/(loss)	5	1,108	(438)
Interest income	6	75	297
Interest expense	7	(81)	(85)
Profit/(loss) on ordinary activities before taxation		1,102	(226)
Tax on profit/(loss) on ordinary activities	8	(360)	29
Profit/(loss) for the period		742	(197)
Other comprehensive income		-	-
Total comprehensive income / (loss)		742	(197)

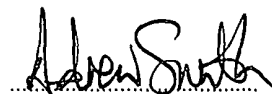
There is no material difference between the company's results as reported and on an historical basis. Accordingly no note of historical cost, profit or losses has been prepared.

The above results were derived from continuing operations.

Balance Sheet
at 18 September 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	9	17,266	17,448
Right-of-use assets	10	4,876	5,237
		<u>22,142</u>	<u>22,685</u>
Current assets			
Asset classified as held for sale	12	7,528	861
Debtors: amounts due within one year	13	25,526	38,829
Debtors: amounts due after one year	14	113	4
		<u>33,167</u>	<u>39,694</u>
Creditors: Amounts falling due within one year	15	<u>(10,145)</u>	<u>(16,296)</u>
Net current assets		<u>23,022</u>	<u>23,398</u>
Total assets less current liabilities		45,164	46,083
Creditors: Amounts falling due after one year	16	(6,858)	(7,630)
Provisions for liabilities	17	<u>(742)</u>	<u>(1,631)</u>
Net assets		<u>37,564</u>	<u>36,822</u>
Capital and reserves			
Called up share capital	18	25,000	25,000
Profit and loss account		<u>12,564</u>	<u>11,822</u>
Shareholders' funds		<u>37,564</u>	<u>36,822</u>

Approved by the Board on 17 August 2022 and signed on its behalf by:



AA Smith
Director

Registered number: 00683361

Statement of Changes in Equity
for the Period from 13 September 2020 to 18 September 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 15 September 2019	25,000	12,019	37,019
Loss for the period	-	(197)	(197)
Total comprehensive loss	-	(197)	(197)
At 12 September 2020	25,000	11,822	36,822
	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 13 September 2020	25,000	11,822	36,822
Profit for the period	-	742	742
Total comprehensive income	-	742	742
At 18 September 2021	25,000	12,564	37,564

Notes to the Financial Statements

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

The financial statements of A.B.F. Properties Limited (the "company") for the 53 week period ended 18 September 2021 were authorised for issue by the board of directors on 17 August 2022.

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

These accounts have been prepared for the 53 week period ended 18 September 2021.

Going concern

The COVID-19 pandemic has continued across the world and, at the time of approving these financial statements, had some impact on rental income received by the company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

As set out in note 19, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Interim Results Announcement dated 26 April 2022 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 company has received a letter of support from its intermediate parent company, ABF Investments 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 12 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 intermediate 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 Interim Results Announcement dated 26 April 2022 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 2023, 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.

Notes to the Financial Statements

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies adopted by the company are set out below. These have been applied consistently to all the years presented, unless otherwise stated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Tangible fixed assets, including investment properties and depreciation

Tangible fixed assets, including investment properties, are generally stated at cost less accumulated depreciation and impairment charges. Depreciation is charged to the income statement on a straight-line basis over the useful economic lives of the asset sufficient to reduce them to estimated residual value. Land is not depreciated.

Freehold buildings - 66 years

The carrying amounts of freehold fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment charge is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

Notes to the Financial Statements

2 Accounting policies (continued)

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

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.

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.

Interest Income

Interest on financial assets held at amortised cost, is recognised in the statement of total comprehensive income using the effective interest method.

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).

3 Directors' and key management 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, as those services were inconsequential to the company.

4 Auditor's remuneration

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

5 Operating profit/(loss)

Arrived at after (charging)/crediting

	2021 £ 000	2020 £ 000
Rent receivable	1,932	1,229
Other operating expenses	(404)	(487)
Right-of-use depreciation	(361)	(362)
Depreciation expense	(361)	(196)
Bad debt expense	(112)	-
Release/(addition) to lease provision	414	(622)
	<u>1,108</u>	<u>(438)</u>

6 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Other finance income	<u>75</u>	<u>297</u>

7 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Interest expense on lease liabilities	<u>(81)</u>	<u>(85)</u>

Notes to the Financial Statements

8 Taxation

Tax charged in the profit and loss

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	(287)	-
UK corporation tax	<u>(182)</u>	<u>211</u>
	<u>(469)</u>	<u>211</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(90)	(188)
Adjustment in respect of previous years	173	-
Effect of change in tax rate	<u>26</u>	<u>6</u>
Total deferred taxation	<u>109</u>	<u>(182)</u>
Tax (charge)/credit on profit/(loss) on ordinary activities	<u>(360)</u>	<u>29</u>

The tax charge on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit/(loss) before tax	<u>1,102</u>	<u>(226)</u>
Corporation tax at standard rate	(209)	44
Effect of rate change	27	22
Adjustments to tax charge in respect of previous years	(114)	-
Expenses not deductible/(income not taxable)	<u>(64)</u>	<u>(37)</u>
Total tax (charge)/credit	<u>(360)</u>	<u>29</u>

The UK corporation tax rate of 19% is set to increase to 25% from 1 April 2023.

Notes to the Financial Statements

9 Tangible assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Total £ 000
Cost or valuation			
At 12 September 2020	22,553	53	22,606
Additions	6,846	-	6,846
Classified as held for sale	(6,762)	-	(6,762)
At 18 September 2021	<u>22,637</u>	<u>53</u>	<u>22,690</u>
Depreciation & impairment			
At 12 September 2020	(5,158)	-	(5,158)
Charge for the period	(361)	-	(361)
Classified as held for sale	95	-	95
At 18 September 2021	<u>(5,424)</u>	<u>-</u>	<u>(5,424)</u>
Carrying amount			
At 18 September 2021	<u>17,213</u>	<u>53</u>	<u>17,266</u>
At 12 September 2020	<u>17,395</u>	<u>53</u>	<u>17,448</u>

At year end a property in Glasgow was reclassified as a asset held for sale.

10 Right of use assets

	Property £ 000
Cost or valuation	
At 13 September 2020 and 18 September 2021	<u>5,599</u>
Depreciation	
At 13 September 2020	362
Charge for the period	<u>361</u>
At 18 September 2021	<u>723</u>
Carrying amount	
At 18 September 2021	<u>4,876</u>

Notes to the Financial Statements

10 Right of use assets (continued)

	Property £ 000
At 12 September 2020	<u>5,237</u>

11 Lease liabilities

Cost	£'000
At 12 September 2020	8,354
Interest expense	81
Repayments	(853)
At 18 September 2021	<u>7,582</u>

Lease liabilities due within:

	£'000
Current	724
Non-current	6,858
	<u>7,582</u>

Lease liabilities comprise £7,571,000 capital payable and £11,000 interest payable.

12 Asset classified as held for sale

	2021 £ 000	2020 £ 000
Freehold property	<u>7,528</u>	<u>861</u>

At year end properties in Glasgow, Angel Drove, Ely was actively being marketed with a view for sale.

13 Debtors: amounts due within one year

	2021 £ 000	2020 £ 000
Trade debtors	180	359
Owed by fellow undertakings	1,794	1,791
Owed by parent undertaking	23,522	29,830
Prepayments and other debtors	30	6,849
	<u>25,526</u>	<u>38,829</u>

Notes to the Financial Statements

13 Debtors: amounts due within one year (continued)

Amounts due from parent undertakings for the current and prior year were interest-bearing.

14 Debtors: amounts due after one year

	2021 £ 000	2020 £ 000
Deferred tax assets	<u>113</u>	<u>4</u>

15 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade creditors	146	-
Accruals and deferred income	662	78
Owed to fellow undertakings	8,355	8,605
Overdraft	-	42
Short term lease liabilities	724	724
Amounts owed to parent undertaking	-	6,847
Corporation tax payable	<u>258</u>	<u>-</u>
	<u>10,145</u>	<u>16,296</u>

Amounts due to fellow undertakings for the current and prior year were not interest-bearing.

16 Creditors: amounts falling after one year

	2021 £ 000	2020 £ 000
	-	-
Long term lease liabilities	<u>6,858</u>	<u>7,630</u>

Notes to the Financial Statements

17 Provisions for liabilities

	£000
Operating lease commitments disclosed as at 12 September 2020	1,631
Utilised costs	(475)
Created	192
Released	(606)
At the end of the year	<u>742</u>

Provisions comprise the anticipated costs payable by the company as lease guarantor for primarily rent payable, dilapidation costs and associated property costs.

18 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£000	No.	£000
Issued and fully paid of £1 each	<u>25,000,000</u>	<u>25,000</u>	<u>25,000,000</u>	<u>25,000</u>

19 Holding company

The immediate holding 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 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.