

ABF Overseas Limited

Annual report and financial statements

Registered number 03313345

15 September 2018

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Strategic report

Review of the company's business

During the period the principal activity of the company was the holding of shares in subsidiary companies. The principal activities of the subsidiaries were the processing and manufacture of food and food ingredients, and textile retailing in the UK, continental Europe and the USA.

During the period the principal activity 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 is set out on page 6. The profit on ordinary activities after taxation amounted to £406m (2017: £323m). No dividends were declared or paid in the period (2017: nil).

Principal risks and uncertainties

The company is exposed to the same risks and uncertainties as those of its intermediate parent, Associated British Foods plc, the details of which are described in the annual report and accounts of that company.

Risk management review

The company's risk management process seeks to enable the early identification, evaluation and effective management of the key risks facing the business at an operational level and to operate internal controls which adequately mitigate these risks. This process is also undertaken by the subsidiaries in which the company has an interest. Each business is responsible for regularly assessing its risk management activities to ensure good practice in all areas. Compliance with the process is monitored six-monthly and these assessments are formally reviewed at least annually. Reports on internal financial control issues raised by management and the external auditor are reported to the board of the company's parent, Associated British Foods plc, at least annually.

By order of the board



AA Smith
Director

19 August 2019

Directors' report

The directors present their annual report and financial statements for the 52 weeks ended 15 September 2018. The financial statements are presented in sterling rounded to the nearest thousand.

Directors

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

JG Bason
RS Schofield
PA Russell (resigned 18 December 2017)
AA Smith (appointed 18 December 2017)

Directors' indemnities

The directors have benefited from the Associated British Foods plc 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 health, safety 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.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that the company has net current liabilities of £873m. The company is dependent upon its immediate parent company for continuing financial support. The company has received assurance from ABF Investments plc 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.

Disclosure of information to 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.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Employees

The company is an investment company that does not trade and it has no employees.

By order of the board



AA Smith
Director

Weston Centre
10 Grosvenor Street
London W1K 4QY
19 August 2019

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 period. 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*.

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 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 member of ABF Overseas Limited

Opinion

We have audited the financial statements of ABF Overseas Limited for the 52 weeks ended 15 September 2018 which comprise the Statement of total comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 15 September 2018 and of its profit for the 52 weeks 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 below. 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 3, 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 the 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.

Independent auditor's report to the member of ABF Overseas Limited *(continued)*

Matters on which we are required to report by exception

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 3, 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.

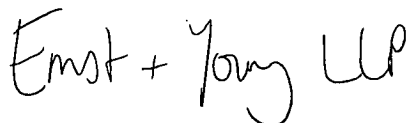
Auditor's responsibilities for the audit of the financial statements

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 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 <https://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 member, 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 member 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 member 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
19 August 2019

Statement of total comprehensive income

for the 52 weeks ended 15 September 2018

	<i>Note</i>	52 weeks ended 15 September 2018 £'000	52 weeks ended 16 September 2017 £'000
Investment income	6	413,682	332,721
Administration costs		(1)	(1,046)
Profit on ordinary activities before interest and taxation		413,681	331,675
Net interest payable	7	(10,044)	(11,847)
Disposal of investment		52	(75)
Profit on ordinary activities before taxation		403,689	319,753
Tax credit on profit on ordinary activities	8	2,319	3,513
Profit on ordinary activities after taxation		406,008	323,266
Other comprehensive income		3,177	7,303
Total comprehensive income		409,185	330,569

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


The notes on pages 9 to 22 form part of these financial statements.

Balance sheet

at 15 September 2018

	<i>Note</i>	2018 £'000	2017 £'000
Fixed assets			
Investments in subsidiaries, joint ventures and associates	9	4,313,259	4,046,668
Other investments		3,343	3,343
		<hr/> 4,316,602	<hr/> 4,050,011
Current assets			
Debtors			
- due within one year	10	12,797	11,553
- due after one year	10	13,104	12,066
Cash		1,706	1
		<hr/> 27,607	<hr/> 23,620
Current liabilities			
Creditors due within one year	11	(869,597)	(1,009,014)
Derivative liability		(30,479)	(27,163)
Deferred tax liability	8	(325)	(371)
		<hr/> (900,401)	<hr/> (1,036,548)
Net current liabilities		<hr/> (872,794)	<hr/> (1,012,928)
Total assets less current liabilities		3,443,808	3,037,083
Creditors due after one year	11	(242,023)	(244,483)
Net assets		<hr/> 3,201,785	<hr/> 2,792,600
Capital and reserves			
Issued share capital	12	1,427,180	1,427,180
Share premium		175,554	175,554
Profit and loss account		1,468,258	1,062,250
Translation reserve		130,793	127,616
Equity shareholder's funds		<hr/> 3,201,785	<hr/> 2,792,600

These financial statements were approved by the board of directors on 19 August 2019 and were signed on its behalf by:


AA Smith
Director

Registered number 03313345
The notes on pages 9 to 22 form part of the financial statements.

Statement of changes in shareholder's equity

for the 52 weeks ended 15 September 2018

	Called-up share capital £'000	Share premium £'000	Profit and loss account £'000	Translation reserve £'000	Total £'000
Balance as at 17 September 2016	1,427,180	175,554	738,984	120,313	2,462,031
Profit for the financial period	-	-	323,266	-	323,266
Effect of movements in foreign exchange	-	-	-	7,303	7,303
Total comprehensive income	-	-	323,266	7,303	330,569
Balance as at 16 September 2017	1,427,180	175,554	1,062,250	127,616	2,792,600
Profit for the financial period	-	-	406,008	-	406,008
Effect of movements in foreign exchange	-	-	-	3,177	3,177
Total comprehensive income	-	-	406,008	3,177	409,185
Balance as at 15 September 2018	1,427,180	175,554	1,468,258	130,793	3,201,785

Notes to the financial statements

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

The financial statements of ABF Overseas Limited for the 52 week period ended 15 September 2018 were authorised for issue by the board of directors on 19 August 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 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 annual report and accounts 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 financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £873m, which the directors believe to be appropriate for the following reasons:

- the company is dependent upon its parent company for continuing financial support; and
- the immediate parent company, ABF Investments plc, has provided the company with an undertaking that it will continue to make available such funds as are needed by the company for at least twelve months from the date on which these financial statements are signed. This will enable the company to meet its liabilities as they fall due.

After considering the above, the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. For this reason they have adopted the going concern basis.

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 3 below. They have been applied consistently in all periods presented.

2 Accounting reference date

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

3 Significant accounting policies

The following significant accounting policies have been applied consistently in dealing with items considered material to the financial statements.

Dividends

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

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

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

Notes to the financial statements (continued)

Investments in subsidiaries and joint ventures

The company values investments in subsidiaries, joint ventures and associates at cost less any provision for impairment, except for those investments hedged in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. These investments are treated as foreign currency assets from the inception of the hedge and revalued at each reporting date at the appropriate forward currency rate. Foreign exchange differences arising on such revaluations are taken to the income statement along with the gains or losses arising on the related foreign currency borrowings and instruments.

Financial assets and liabilities

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

Derivatives

Derivatives are used to manage the company's economic exposure to financial risks. The principal instruments used are foreign exchange contracts and swaps (the 'hedging instrument'). The company does not use derivatives for speculative purposes. Derivatives are recognised in the balance sheet at fair value, based on market prices or rates, or calculated using either discounted cash flow or option pricing models.

Changes in the value of derivatives are recognised in the income statement unless they qualify for hedge accounting, when recognition of any change in fair value depends on the nature of the item being hedged.

The purpose of hedge accounting is to mitigate the impact on the company's income statement of changes in foreign exchange rates, by matching the impact of the hedged risk and the hedging instrument in the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting.

Foreign currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement.

The assets and liabilities of the company's foreign branch are denominated in a foreign currency and are translated into sterling at the rate of exchange at the balance sheet date. Income and expenses are translated into sterling at an average exchange rate. Any difference that arises due to a variance between the rate of exchange at the balance sheet date and the average is recorded in reserves.

4 Auditor's remuneration

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

5 Directors' 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.

6 Income from fixed asset investments

	2018 £'000	2017 £'000
Income from shares in group undertakings	412,545	331,827
Income from shares in joint ventures	812	792
Income from other investments	325	102
	<hr/> 413,682	<hr/> 332,721

7 Net interest payable

	2018 £'000	2017 £'000
Interest receivable		
Interest income on loans to fellow subsidiary undertakings	107	35
	<u>107</u>	<u>35</u>
Interest payable		
Interest expense on borrowings from fellow subsidiary undertakings	(1,323)	(2,705)
Interest expense on borrowings from parent undertaking	(8,276)	(7,369)
Foreign exchange losses on financing activities	(552)	(1,808)
	<u>(10,151)</u>	<u>(11,882)</u>
Net interest payable	<u><u>(10,044)</u></u>	<u><u>(11,847)</u></u>

Notes to the financial statements (continued)

8 Taxation

(a) Analysis of the tax credit for the period

	2018 £'000	2017 £'000
<i>Current tax credit:</i>		
Current tax on the income for the period	280	2,308
Adjustments in respect of prior periods	1,993	1,953
Total current tax	<u>2,273</u>	<u>4,261</u>
<i>Deferred tax:</i>		
Origination/reversal of timing differences	51	54
Effect of change in tax rate	(5)	(7)
Adjustment in respect of prior periods	-	(795)
Total deferred tax	<u>46</u>	<u>(748)</u>
Tax credit on profit on ordinary activities	<u>2,319</u>	<u>3,513</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period is less than (2017: less than) the standard rate of corporation tax in the UK of 19% (2017: 19.54%). The differences are explained below:

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	403,689	319,753
Current tax at effective rate of 19% (2017 – 19.54%)	76,701	62,480
Prior period adjustment	(1,993)	(1,158)
Non-taxable dividends from overseas companies	(78,599)	(65,014)
Overseas tax credit	(192)	(198)
Expenses not deductible	150	370
Effect of rate change	5	7
Tax on overseas income	1,609	-
Total tax credit	<u>(2,319)</u>	<u>(3,513)</u>

(c) Factors affecting future tax credits or charges

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% effective from 1 April 2020. The legislation to effect these rate changes was enacted before the balance sheet date. As deferred tax is measured at the rates that are expected to apply in the periods when the underlying timing differences reverse, closing deferred tax balances have been calculated using a rate of 17%.

(d) Deferred Tax

	2018 £'000	2017 £'000
At the beginning of the period	371	(377)
Amount (credited)/charged to the income statement	(46)	748
	<u>325</u>	<u>371</u>

Deferred tax arises on a short-term timing difference created by the transition to FRS 101

Notes to the financial statements *(continued)*

9 Investments in subsidiaries, joint ventures and associates

	Shares in subsidiaries	Shares in joint ventures	Total
	£'000	£'000	£'000
At 17 September 2016	3,987,097	5,178	3,992,275
Additions	28,943	-	28,943
Amounts written off	(75)	-	(75)
Effect of movements in foreign exchange	25,525	-	25,525
At 16 September 2017	4,041,490	5,178	4,046,668
Additions	468,624	-	468,624
Disposal	(209,064)	-	(209,064)
Effect of movements in foreign exchange	7,031	-	7,031
At 15 September 2018	4,308,081	5,178	4,313,259

During the year the company increased its investment in ABF Italy Holdings by £115m, ABF HK Finance Limited by £10m, R Twinings & Co Sp zoo by £20m, ABF BRL Finance by £38m and Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A. of £201m.

During the year the company was part of an internal corporate restructuring of the Associated British Foods plc group. As a result the company increased its investments in ABF Colon Park S.L.U. by £85m and disposed for no gain or loss its interests in AB Azucarera Iberia, S. L. Sociedad Unipersonal (£149m), AB Mauri Food SA (£42m), Germaines Seed Technology, Inc. (£3m), Alternative Swine Nutrition, S.L (£15m).

No provisions for impairment were required in the current or prior financial periods.

A list of the related undertakings of the company is given on pages 14 to 20. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares in those entities marked with an asterisk, which are held directly by the company. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries and joint ventures are held by partly-owned intermediate subsidiaries.

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Argentina		Belgium	
Mariscal Antonio José de Sucre 632 - 2nd Floor, Buenos Aires 1428, Argentina		Boulevard Raymond Poincare 07/113, 4020 Liege, Belgium	
AB Mauri Hispanoamerica S.A.	90	Primark SA*	
Surgras S.A.	91	Brazil	
Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145, Argentina		Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000, Brazil	
Compafiía Argentina De Levaduras S.A.I.C.	91	AB Brasil Indústria e Comércio de Alimentos Ltda*	
Australia		Rua Cardeal Arcoverde. 1641 9th Floor, Sao Paulo, Brazil	
35-37 South Corporate Avenue, Rowville, Victoria 3178, Australia		AB Vista Brasil Comércio De Alimentação Animal Ltda*	
AB Food & Beverages Australia Pty. Limited Level 2, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia		Canada	
AB Mauri Overseas Holdings Limited		Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada	
AB Mauri Pakistan Pty Limited		AB Mauri (Canada) Limited	
AB Mauri ROW Holdings Pty Limited*		Chile	
AB Mauri South America Pty Limited		Miraflores Street No. 222, 28 Floor, Santiago, Chile	
AB Mauri South West Asia Pty Limited		Calsa Chile Inversiones Limitada	
AB Mauri Technology & Development Pty Limited		China	
AB Mauri Technology Pty Limited		No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	
AB World Foods Pty Ltd	96	AB (Harbin) Food Ingredients Company Limited	
Anzchem Pty Limited		Harbin Mauri Yeast Co., Ltd.	
Food Investments Pty. Limited*		Zhenlai Economic Development District, Baicheng City, Jilin Province, China	
George Weston Foods Limited		AB Agri Animal Nutrition (Jilin) Co., Ltd	
Indonesian Yeast Company Pty Limited		North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province, China	
Mauri Fermentation Brazil Pty Limited		AB Agri Animal Nutrition (Nantong) Co., Ltd	
Mauri Fermentation Chile Pty Limited		AB Agri Animal Nutrition (Rudong) Co. Ltd	
Mauri Fermentation China Pty Limited		Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tongge County, Jiangxi Province, China	
Mauri Fermentation India Pty Limited		AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	
Mauri Fermentation Indonesia Pty Limited		No. 889 West Yan An Road, Changning District, Shanghai, 200050, China	
Mauri Fermentation Malaysia Pty Limited		AB Enzymes Trading (Shanghai) Co., Ltd	
Mauri Fermentation Philippines Pty Limited		ABNA Management (Shanghai) Co., Ltd.	
Mauri Fermentation Vietnam Pty Limited		Suite 1908, Fosun International Center, No. 237 Chaoyangbei, Chaoyang District, Beijing, China	
Mauri Yeast Australia Pty Limited		AB Mauri (Beijing) Food Sales and Marketing Company Limited	
N&C Enterprises Pty Ltd		Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	
NB Love Industries Pty Ltd		AB Mauri Food (Dongguan) Co., Ltd.	
Serrol Ingredients Pty Limited			
The Jordans and Ryvita Company Australia Pty Ltd			
170 South Gippsland Highway, Dandenong, Victoria 3175 Australia			
ABF Wynyard Park Limited Partnership			
Austria			
Schottenring 19, 1010 Wien, Austria			
Primark Austria Ltd & Co KG			
Bangladesh			
Level 13 Shanta Western Tower Bir Uttam Mir Shawkat Road 186 Tejgaon I/A Dhaka 1208			
Twinings Ovaltine Bangladesh Limited*			

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
1151 Siping Road, Yangpu District, Shanghai 200092, China		Associated British Foods Holdings (China) Co., Ltd	
AB Mauri Foods (Shanghai) Company Limited*	90	Columbia	
South Ge XinDaDao, West WuZiGou, Wuhan, DongXHu District 430040, China		Cra 35# 34A-64, Palmira, Valle, Colombia	
AB Tip Top (Wuhan) Baking Co Ltd		Fleischmann Foods S.A.	
Building T3-4, No. 5001, Huadong Road, Pudong New Area, Shanghai 201201, China		Czech Republic	
ABF Twinings Beverages (Shanghai) Limited*		Nádražní 523, Czech Republic	
14 Juhai Road, Jinghai Development Zone, Tianjin, China		Bodit Tachov S.r.o.*	
ABNA (Tianjin) Feed Co, Ltd		Denmark	
Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China		Skjernvej 42, Trøstrup, 6920 Videbæk, Denmark	
ABNA Feed (Anhui) Co., Ltd		Agro Korn A/S *	
145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China		Ecuador	
ABNA Feed (Liaoning) Co., Ltd.		Medardo Angel Silva, 13 y Panama	
17 Xiangyang Street, Tu Township, Chayouqianqui, Inner Mongolia, China		Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	
Botian Sugar (Chayou Qianqi) Co., Ltd	29	AB Calsa S.A.	
No. 1 Botian Road, Economic Development Zone, Zhangjiakou City, Hebei Province, China		Eswatini	
Botian Sugar Industry (Zhangbei) Co., Ltd.	29	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Development Zone Administration Tower		Bar Circle Ranch Limited	60
No. 368 Changjiang Road, Nangang District, Haibin, Heilongjiang Province, China		Illovo Swaziland Limited	60
Botian Sugar Industry Co., Ltd.	29	Moyeni Ranch Limited	60
1 Industrial North Street, Zhangjiakou, Zhangbei County, Heibi, China		Ubombo Sugar Limited	60
Hebei Mauri Food Co., Ltd.		Finland	
Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province, China		Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland	
Meishan Mauri Yeast Co., Ltd. (in liquidation)		AB Enzymes Oy*	
Panyu Mauri Food Co., Ltd.		Enzymes Leasing Finland Oy*	
8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China		France	
Shanghai AB Food & Beverages Co., Ltd		40/42, avenue Georges Pompidou, 69003, à Lyon, France	
Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang, China		AB Mauri France SAS*	
Xinjiang Mauri Food Co., Ltd.	90	3/5 rue Saint-Georges 75009 Paris, France	
No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China		Primark France SAS*	
Yantai Mauri Yeast Co., Ltd.	92	Chemin du Vallon du maire, 13240, Septemes les Vallons, France	
29/F Changning Raffles Tower 2, No. 1189 Changning Road, Changning District, Shanghai, 200051, China		SPI Pharma SAS	96
British Sugar Consulting Services (Shanghai) Co Ltd		Germany	
		Kennedyplatz 2, 45127, Essen, Germany	
		Primark Mode Ltd. & Co. KG	
		Hong Kong	
		7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong	
		Associated British Foods Asia Pacific Holdings Limited	
		India	
		#218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105, India	
		AB Mauri India (Private) Limited	
		First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India	
		SPI Specialties Pharma Private Limited*	

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
8 Acharya, Jagadish Chandra Bose Road, Kolkata, 700017, India Twining's Private Limited		AB Mauri Malaysia Sdn. Bhd. Malta	52
Indonesia Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend. Sudirman, Jakarta, Indonesia PT AB Food & Beverages Indonesia*	90	57 St. Christopher Street, Valletta, VLT1462, Malta Relax Limited*	70
Republic of Ireland 47 Mary Street, Dublin 1, Ireland Abdale Finance Limited*		Mauritius 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius Illovo Group Financing Services Limited Illovo Group Holdings Limited Illovo Group Marketing Services Limited Kilombero Holdings Limited	73
Primark Holdings Primark Pension Trustees Limited	50	Sucoma Holdings Limited	
Proofex Products Company Unlimited Company (in liquidation)*	46	Mexico Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 803, Col. Lomas Atlas, DF 11950, Mexico AB CALSA S.A. de C.V.* AB CALSA SERVICIOS, S. DE R.L. DE C.V.*	
Vistavet (Ireland) Limited Yeast Products Company Unlimited Company (in liquidation)* Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland Primark Limited*	46	Av. Prolongacion Paseo de la Reforma No. 1015, Torre "A", piso 14 Col., Santa Fe, D.F., 01376, Mexico ACH Foods Mexico, S. de R.L. de C.V.* Servicios Alimentos Capullo, S. de R.L. de C.V.*	
Italy Via Milano 42, 27045, Casteggio, (Pavia), Italy AB Mauri Italy S.p.A.* ABF Italy Holdings S.r.l.* Primark Italy S.r.l. Via Sandro Pertini 440, 401314, Cavezzo (MO), Italy Acetum S.p.A. Via Montanara 22/24, 40051, Castelnuovo Rangone (MO), Italy Acetaia di Modena S.r.l. Via Rizzotto 46, 41126, Modena (MO), Italy Acetaia Fini Modena S.r.l. Via Allende 9/D, 41032, Cavezzo (MO), Italy Antica Acetaia Simonini S.r.l.		Mozambique KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo, Mozambique Maragra Açucar, S.A.	90
Jersey CTV House, La Pouquelaye, St Helier, JE2 3TP, Jersey Bonuit Investments Limited*		Netherlands Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Zuidoost, Netherlands AB Mauri Netherlands European Holdings B.V.* Primark Fashion B.V.* Primark Netherlands B.V.* Primark Stil B.V.* 7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands Germain's Seed Technology B.V.* Brieltjenspolter 16, 4921 PJ Made, Netherlands Mauri Technology B.V.*	23
Luxembourg 16, Avenue Pasteur, Luxembourg, L-2310, Luxembourg AB Foods Luxembourg S.a.r.l. (in liquidation)*		New Zealand Building 3 Level 2 Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051, New Zealand Allied Foods (NZ) Ltd George Weston Foods (NZ) Limited Anzchem NZ Limited 1 Simsey Place, Hamilton, New Zealand New Zealand Food Industries Limited*	
Malawi Illovo House, Churchill Road, Limbe, Malawi Dwangwa Sugar Corporation Limited Illovo Sugar (Malawi) plc Malawi Sugar Limited	76 76		
Malaysia No 118, Jalan Pudu, 1st Floor, 55100 Kuala Lumpur, Malaysia			

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Nigeria 23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria Twinings Ovaltine Nigeria Limited*		Primark Slovakia s.r.o. Slovenia Cesta v Mestni log 88A, Ljubljana 1000, Slovenia Primark Trgovine, trgovsko podjetje, d.o.o	
Pakistan 21KM Ferozepur Road, 2k KM Hadyara Drain, Lahore, Pakistan AB Mauri Pakistan (PRIVATE) Limited	60	South Africa 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa Carabello Trading and Investments 20 Limited CGS Investments (Pty) Limited East African Supply (Pty) Limited Glendale Sugar Limited Illovo Distributors (Pty) Limited Illovo Sugar (South Africa) Proprietary Limited Illovo Sugar Africa Proprietary Limited* Illprop (Pty) Limited Lacsa (Pty) Limited*	70
Peru Av. Argentina No. 1227, Callao, Peru Calsa Peru S.A.C.		Noodsberg Sugar Company (Pty) Limited Reynolds Brothers (Pty) Limited S.A. Sugar Distributors (Pty) Limited Smithchem (Pty) Limited	
Philippines 86 E Rodriguez Jr. Ave., Ugong Norte, QC,1604, Pasig City, Metro Manila, Philippines AB Food & Beverages Philippines, Inc.* 1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa,1770, Philippines AD Mauri Philippines, Inc.*	99	Spain Avenida de Manoteras 46 bis,Edificio Delta Norte, 28050, Madrid, Spain AB Azucarera Iberia, S.L. Sociedad Unipersonal AB Mauri Food, S.A AB Mauri Spain, S.L.U. AB Vista Iberia, S.L. Nueva Comercial Azucarera, S.A. (in liquidation) Levadura 5, Villarrubia 14710, Cordoba, Spain ABF Iberia Holding S.L.* C/ Escultor Coomonte Bl. 2, Entreplanta, Benavente, Zamora, Spain Agroteo S.A. Calle Comunidad de Murcia, Parcela LIE- 1-03, Plataforma Logistica de Fraga, 22520, Huesca, Spain Alternative Swine Nutrition, S.L. Avienda Virgen de Montserrat, 44 Castelloli, 08719, Barcelona, Spain Germains Seed Technology, S.A. Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain Illovo Sugar Espana, S.L. Gran Via, 32 So 28013, Madrid, Spain Primark Tiendas, S.L.U. 8, 2 Calle Via Servicio I, 2 CP, 19190 Torija, Guadalajara, Spain Primark Logistica, S.L. Sociedad Unipersonal*	88
Poland Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska SP. z o.o.)* ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland R. Twining and Company Spółka z ograniczoną odpowiedzialnością (R.Twining and Company Sp. z o. o.)			
Portugal Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paço de Arcos, Portugal AB Mauri Portugal, S.A. Praça Marquês de Pombal, 1-8º, 1250 - 160 Lisbon, Portugal Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	96		67
Rwanda Chic Building, 1st Floor, Nyarugenge, Kigali, Rwanda Illovo Sugar (Kigali) Limited*			
Singapore 80 Robinson Road, #02-00, 068898 Singapore AB Mauri Investments (Asia) Pte Ltd* 112 Robinson Road, #05-01, 068902 Singapore AB Vista Asia Pte. Limited*			
Slovakia Dvorakovo nabrezie 4, Bratislava 811 02, Slovakia			

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Sri Lanka 124 Templers Road, Mount Lavinia, Sri Lanka AB Mauri Lanka (Private) Limited*		United States CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States AB Mauri Food Inc.	96
Switzerland Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland Wander AG*		The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
Taiwan 5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104, Taiwan (R.O.C.) AB Food and Beverages Taiwan, Inc.*		ABF North America Corp.	96
Tanzania C/o Kilombero Sugar Company, Msolwa Mill Office, Kidatu, Kilombero District, Tanzania Illovo Distillers (Tanzania) Limited	80	ABF North America Holdings, Inc.	96
Illovo Tanzania Limited		Abitec Corporation	96
Kilombero Sugar Company Limited	55	ACH Food Companies, Inc.	96
Thailand 229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540, Thailand Jasol Asia Pacific Limited		ACH Jupiter LLC	96
Turkey Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245, Turkey Mauri Maya Sanayi A.S.	23	B.V. ABF Delaware, Inc.	96
United Arab Emirates Office 604*, Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates AB Mauri Middle East FZE*		Germains Seed Technology, Inc.	96
United Kingdom Weston Centre, 10 Grosvenor Street, London, W1K 4QY AB Foods Australia Limited*		PGP International, Inc.	96
ABF Europe Finance Limited*		Primark US Corp.	96
ABF Green Park Limited	96	SPI Pharma, Inc.	96
ABF HK Finance Limited*		SPI Polyols, LLC	96
ABF MXN Finance Limited*		Twinings North America, Inc	96
ABF US Holdings Limited*		155 Federal Street, Suite 700, Boston MA 02110, United States	
Mitra Sugar Limited		Primark GCM LLC	96
Primark Austria Limited*		158 River Road, Unit A, Clifton, NJ 07014, United States	
Primark Mode Limited*		Modena Fine Foods, Inc.	
ABF BRL Finance Limited*		158 River Road, Unit B, Clifton, NJ 07014, United States	
Illovo Sugar Africa Holdings Limited*		Balsamic Express LLC	
Antrim, BT41 2EB		CT Corporation System, 1200 South Pine Island Road, Plantation FL 33324, United States	
Vistavet Limited*		AB Vista, Inc.	
		Uruguay Cno. Carlos Antonio Lopez 7547, Montevideo, Uruguay Levadura Uruguay S.A.	
		Venezuela Oficinas Once 3 (N° 11-3) y Once 4 (N° 11-4), Torre Mayupan, Centro Comercial San Luis, Av.Principal Urbanización San Luis, cruce con Calle Comercio, Caracas, Bolivarian Republic of Venezuela Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	
		Vietnam Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City, Vietnam AB Agri Vietnam Company Limited*	
		Km 102, Highway 20, La Nga Commune - Dinh Quan District, Dong Nai Province, Vietnam	
		AB Mauri Vietnam Limited	66

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Zambia	
Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road, Zambia	
Illovo Sugar (Zambia) Limited	
Nanga Farms PLC	65
Tukunka Agricultural Limited	76
Zambia Sugar plc	76

JOINT VENTURES	% holding	JOINT VENTURES	% holding
Australia		Spain	
Level 2, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia		C/ Raimundo Fernández, Villaverde 28, Madrid, Spain	
Fortnum & Masons Pty Limited	33	Compañía de Melazas, S.A.	50
China		United States	
Ave. Balmaceda 3500, Valdivia, Chile		The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
Levaduras Collico S.A.	50	Stratas Foods LLC	48
1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China		Stratas Receivables LLC	48
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	25	Supreme Oil Central, Inc.	48
Finland		Supreme Oil Company IC-DISC, Inc.	48
Työlämäentie 15b (PO Box 26), Rajamäki, FI- 05200, Finland		Supreme Oil Company LLC	48
Roal Oy	50	C T Corporation System, 2 North Jackson Street, Suite 605, Montgomery AL 36104, United States	
South Africa		SOC Land Acquisition Company, LLC	48
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa		Supreme Oil Company-South, LLC	48
Glendale Distilling Company	50		

There is no significant loan capital in any of the joint ventures. Each joint venture carries out manufacturing and food processing activities and operates mainly in its country of incorporation. In the opinion of the directors the value of investments in the company's subsidiary undertakings, joint ventures and associated undertakings is not less than the value at which they are stated in the balance sheet.

Notes to the financial statements (continued)

9 Investments in subsidiaries, joint ventures and associates (continued)

ASSOCIATED UNDERTAKINGS	% holding
Australia	
283 Flagstaff Rd, Brinkley SA 5253, Australia	
Big River Pork Pty Ltd	20
Murray Bridge Bacon Pty Ltd	20
32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia	
New Food Coatings Pty Ltd	50
Indonesia	
Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	
PT Sama Indah	49
PT Indo Fermex	49
P.T. Jaya Fermex	49
New Zealand	
c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand	
New Food Coatings (New Zealand) Ltd	50
Philippines	
Unit A 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines	
New Food Coatings (Philippines) Inc	50
South Africa	
1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa	
Gledhow Sugar Company (Pty) Limited	30
Tanzania	
C/o Kilombero Sugar Company, Msolwa Mill Office, Kidatu, Kilombero District, Tanzania	
Kilombero Sugar Distributors Limited	20
Thailand	
909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand	
Newly Weds Foods (Thailand) Ltd	50
Newly Wed Foods (Trading) Limited	25

Notes to the financial statements *(continued)*

10 Debtors

	2018 £'000	2017 £'000
Due within one year		
Amounts owed by fellow subsidiary undertaking	10,743	9,200
Amounts owed by parent undertaking	2,029	2,029
Corporation tax	-	301
Other debtors	25	23
	<hr/> 12,797 <hr/>	<hr/> 11,553 <hr/>
Due after one year		
Amounts owed by fellow subsidiary undertakings	13,104	12,066
	<hr/>	<hr/>

The directors consider the carrying amounts of debtors to be recoverable.

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

11 Creditors

	2018 £'000	2017 £'000
Due within one year		
Corporation tax	613	-
Amounts owed to parent undertaking	868,984	1,007,017
Amounts owed to fellow subsidiary undertakings	-	347
Accruals and deferred income	-	1,650
	<hr/> 869,597 <hr/>	<hr/> 1,009,014 <hr/>
Due after one year		
Amounts owed to parent undertaking	129,306	88,409
Amounts owed to fellow subsidiary undertakings	112,747	152,550
Accruals and deferred income	-	3,524
	<hr/> 242,023 <hr/>	<hr/> 244,483 <hr/>

The directors consider that the carrying amounts of creditors approximate their fair value.

Although payable on demand, the amounts owed to the parent undertaking are not expected to be called within one year. Amounts due to parent undertakings include amounts which are both interest-bearing and not interest-bearing in the current and prior year.

Amounts due to fellow subsidiary companies for the current and prior year were interest bearing.

Notes to the financial statements *(continued)*

12 Issued share capital

	2018 £'000	2017 £'000
Issued and fully paid		
1,427,180,000 ordinary shares of £1 each	1,427,180	1,427,180
	<u>1,427,180</u>	<u>1,427,180</u>

13 Contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. As at 15 September 2018 the company provided guarantees of £0.2m (2017: £0.3m) in the ordinary course of business.

14 Holding company

The immediate holding company is ABF Investments plc, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited. 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 the registered office of 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.