

Registration number: 03313345

ABF Overseas Limited

Annual Report and Financial Statements

14 September 2019

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ABF Overseas Limited
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14 September 2019
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Strategic Report for the Period from 16 September 2018 to 14 September 2019

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.

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, of which this company is a subsidiary, are disclosed on pages 62 to 66 of the 2019 group Annual Report and were updated by the group's interim results announcement dated 21 April 2020, both of which are available at www.abf.co.uk.

Trading results and transfer to reserves

The company's result for the year is reflected in the statement of total comprehensive income on page 8. The profit on ordinary activities after taxation amounted to £427m (2018: £406m). No dividends were declared or paid in the period (2018: nil).

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.

Approved by the Board on 8 September 2020 and signed on its behalf by:



AA Smith
Director

Directors' Report for the Period from 16 September 2018 to 14 September 2019

The directors present their report and the financial statements for the period from 16 September 2018 to 14 September 2019.

Dividends

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

COVID-19 and going concern

Since the balance sheet date, the COVID-19 pandemic has spread across the world. This has highlighted the importance of the global food supply chain, in which the company's subsidiaries play an important part.

The COVID-19 pandemic has, at the time of approving these financial statements, had no adverse impact on the Company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2020 full year impact cannot yet be known.

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 at least twelve 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 at least 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 (as set out in its interim results announcement dated 21 April 2020 and available at www.abf.co.uk) 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 and since the end of the period were:

AA Smith

JG Bason

RS Schofield

Directors' indemnities

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

Health & Safety

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

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**Directors' Report for the Period from 16 September 2018 to 14 September 2019
(continued)**

Employees

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

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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 8 September 2020 and signed on its behalf by:



AA Smith
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic report, Directors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 ABF Overseas Limited

Opinion

We have audited the financial statements of ABF Overseas Limited (the 'Company') for the period from 16 September 2018 to 14 September 2019, which comprise the Statement of Total Comprehensive Income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 14 September 2019 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.

Emphasis of matter

We draw attention to notes 1 and 13 of the financial statements, which describe the impact on the Company of COVID-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of ABF Overseas Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

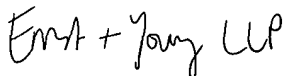
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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Independent Auditor's Report to the Members of ABF Overseas Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

9~~X~~ September 2020

Statement of total comprehensive income
for the Period from 16 September 2018 to 14 September 2019

	Note	2019 £ m	2018 £ m
Investment income		576	414
Net interest payable	5	(8)	(10)
Disposal of investment		(3)	-
Impairment of investment		(135)	-
Profit on ordinary activities before taxation		430	404
Tax on profit on ordinary activities	6	(3)	2
Profit on ordinary activities after taxation		427	406
Other comprehensive income		-	3
Total comprehensive income		427	409


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.

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Balance Sheet
at 14 September 2019

	Note	2019 £ m	2018 £ m
Fixed assets			
Investments in subsidiaries, joint ventures and associates	7	4,223	4,313
Other investments		<u>3</u>	<u>3</u>
		<u>4,226</u>	<u>4,316</u>
Current assets			
Debtors - due within one year	8	59	13
Debtors - due after one year	8	6	13
Cash at bank and in hand		<u>-</u>	<u>2</u>
		<u>65</u>	<u>28</u>
Creditors: Amounts falling due within one year			
Trade and other payables	9	(502)	(870)
Derivative liability		<u>(23)</u>	<u>(30)</u>
Creditors: Amounts falling due within one year		<u>(525)</u>	<u>(900)</u>
Net current liabilities		<u>(460)</u>	<u>(872)</u>
Total assets less current liabilities		<u>3,766</u>	<u>3,444</u>
Creditors: Amounts falling due after more than one year	9	<u>(137)</u>	<u>(242)</u>
Net assets		<u>3,629</u>	<u>3,202</u>
Capital and reserves			
Called up share capital	10	1,427	1,427
Share premium reserve		176	176
Translation reserve		131	131
Profit and loss account		<u>1,895</u>	<u>1,468</u>
Shareholders' funds		<u>3,629</u>	<u>3,202</u>

Approved by the Board on 8 September 2020 and signed on its behalf by:



AA Smith
Director

Registered number: 03313345

The notes on pages 11 to 35 form an integral part of these financial statements.

Statement of Changes in Equity
for the Period from 16 September 2018 to 14 September 2019

	Share capital £ m	Share premium £ m	Translation reserve £ m	Retained earnings £ m	Total £ m
At 16 September 2017	1,427	176	128	1,062	2,793
Profit for the period	-	-	-	406	406
Other comprehensive income	-	-	3	-	3
Total comprehensive income	-	-	3	406	409
At 15 September 2018	1,427	176	131	1,468	3,202
	Share capital £ m	Share premium £ m	Translation reserve £ m	Retained earnings £ m	Total £ m
At 16 September 2018	1,427	176	131	1,468	3,202
Profit for the period	-	-	-	427	427
Total comprehensive income	-	-	-	427	427
At 14 September 2019	1,427	176	131	1,895	3,629

Notes to the Financial Statements

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

The financial statements of ABF Overseas Limited (the “company”) for the 52 week period ended 14 September 2019 were authorised for issue by the board of directors on 8 September 2020.

The company’s financial statements are presented in sterling, rounded to the nearest million pounds (£’m), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

The company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at www.abf.co.uk.

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

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

COVID-19 and going concern

The financial statements have been prepared on a going concern basis, notwithstanding that the company has net current liabilities of £460m. The company is dependent upon its parent company and fellow subsidiaries for continuing financial support. The company has received assurance from ABF Investments plc (the immediate parent company) that it will continue to make available such funds as are needed by the company at least for the twelve months from the date that these financial statements are signed. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As set out in note 12 the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its interim results announcement dated 21 April 2020 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. Further details of the impact of COVID-19 on the Company and on the directors’ assessment of going concern are included in the COVID-19 and going concern section of the Directors’ report and in the post-balance sheet events note.

Notes to the Financial Statements (continued)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Details of new accounting standards which were adopted in the period are set out at the end of this note.

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.

Dividends

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

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. 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).

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.

Notes to the Financial Statements (continued)

2 Accounting policies (continued)

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.

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.

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.

New accounting policies

The following accounting standards and amendments were adopted during the period and had no significant impact on the company, except as further described below:

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The standard introduces changes to three key areas:

- new requirements for the classification and measurement of financial instruments;
- a new impairment model based on expected credit losses for recognising provisions (compared to IAS 39, which used an incurred loss model); and
- simplified hedge accounting through closer alignment with an entity's risk management methodology.

Notes to the Financial Statements (continued)

2 Accounting policies (continued)

Financial assets are classified using a principles-based approach in three measurement categories: amortised cost, fair value through other comprehensive income or fair value through profit or loss. Classification is performed on initial recognition of the asset based on the characteristics of the asset and the local business model. All of the company's financial assets were previously recorded at amortised cost and this continues to be the case.

The company revised its impairment methodology for financial assets under IFRS 9. The company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all receivables.

For financial liabilities, there are no significant classification and measurement changes compared to IAS 39.

The company adopted IFRS 9 on 16 September 2018 and has applied it for the first time in the 2019 financial year, without restating comparative information. No cumulative adjustment to recognise the impact of applying IFRS 9 as at 16 September 2018 was required.

3 Auditor's remuneration

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

4 Directors' remuneration

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period.

5 Net interest receivable / (payable)

	2019 £ m	2018 £ m
Interest expense on borrowings from parent undertaking	(9)	(8)
Interest expense on borrowings from fellow subsidiary undertakings	-	(1)
Foreign exchange gains / (losses)	<u>1</u>	<u>(1)</u>
	<u>(8)</u>	<u>(10)</u>

Notes to the Financial Statements (continued)

6 Taxation

Tax (charged)/credited in the profit and loss account

	2019 £ m	2018 £ m
Current taxation		
Current tax on income for the period	(4)	-
Adjustments in respect of prior periods	1	2
Total current income tax	(3)	2

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £ m	2018 £ m
Profit before tax	430	404
Corporation tax at standard rate	82	77
Adjustments to tax charge in respect of previous years	(1)	(2)
Expenses not deductible/(income not taxable)	26	-
Tax on overseas income	5	2
Non-taxable dividends from overseas companies	(109)	(79)
Total tax charge/(credit)	3	(2)

At the balance sheet date legislation to reduce the UK corporation tax rate to 17% had been enacted and was due to be effective from 1 April 2020. In March 2020, the Chancellor announced that the UK corporation tax rate would remain at 19% rather than reducing to 17% on 1 April 2020.

Notes to the Financial Statements (continued)

7 Investments in subsidiaries, joint ventures and associates

Subsidiaries and associates	£ m
Carrying amount	
At 15 September 2018	4,308
Additions	93
Disposals	(45)
Impairment	(135)
Effects of movements in foreign exchange	(3)
	4,218

Joint ventures

	£ m
Cost or valuation	
At 14 September 2019 and 15 September 2018	5

During the year the company increased its investments in AB Mauri Netherlands Europe Holdings BV by £58m, which was part a restructuring program to simplify the structure of the Mauri Netherlands entity.

In addition, there was a capital reduction in Abdale Finance Ltd of £132m, following which a dividend was paid to the company and its investment was impaired for the same amount.

On 12 November 2018 the company increased its investment in ABF Iberia Holdings, S.L.U by £20m, following a capital injection.

On 27 June 2019 an intercompany loan in AB Mauri Italy SpA was converted into additional share capital, increasing the investment by £12m. In August 2019 the investment in AB Mauri Italy SpA was subsequently sold to AB Italy Holdings for £42m.

A list of the related undertakings of the company is given on pages 17 to 32. 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 the partly - owned intermediate subsidiaries.

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Argentina	
Mariscal Antonio José de Sucre 632 - 2nd Floor, Buenos Aires 1428, Argentina	
AB Mauri Hispanoamerica S.A.	90
Surgras S.A. (in liquidation)	91
Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145, Argentina	
Compañía Argentina De Levaduras S.A.I.C.	95
Australia	
35-37 South Corporate Avenue, Rowville, Victoria 3178, Australia	
AB Food & Beverages Australia Pty. Limited	
Level 2, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia	
AB Mauri Overseas Holdings Limited	
AB Mauri Pakistan Pty Limited	
AB Mauri ROW Holdings Pty Limited*	
AB Mauri South America Pty Limited	
AB Mauri South West Asia Pty Limited	
AB Mauri Technology & Development Pty Limited	
AB Mauri Technology Pty Limited	
AB World Foods Pty Ltd	
Anzchem Pty Limited	96
Dagan Trading Pty Ltd	
Food Investments Pty. Limited*	
George Weston Foods Limited	
George Weston Foods (Victoria) Pty Ltd	
Indonesian Yeast Company Pty Limited	
Mauri Fermentation Brazil Pty Limited	
Mauri Fermentation Chile Pty Limited	
Mauri Fermentation China Pty Limited	
Mauri Fermentation India Pty Limited	
Mauri Fermentation Indonesia Pty Limited	
Mauri Fermentation Malaysia Pty Limited	
Mauri Fermentation Philippines Pty Limited	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Mauri Fermentation Vietnam Pty Limited	
Mauri Yeast Australia Pty Limited	
N&C Enterprises Pty Ltd	
NB Love Industries Pty Ltd	
Serrol Ingredients Pty Limited	
The Jordans and Ryvita Company Australia Pty Ltd	
Yumi's Quality Foods Pty Ltd	
170 South Gippsland Highway, Dandenong, Victoria 3175 Australia	
ABF Wynyard Park Limited Partnership	
Austria	
Schottenring 19, 1010 Wieu, 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*	
Belgium	
Boulevard Raymond Poincare 07/113, 4020 Liege, Belgium	
Primark SA*	
Brazil	
Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000, Brazil	
AB Brasil Indústria e Comércio de Alimentos Ltda	
Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo 06454-010, Brazil	
AB Enzimas Brasil Comercial Ltda	33
Rua Cardeal Arcoverde. 1641 9th Floor, Sao Paulo, Brazil	
AB Vista Brasil Comércio De Alimentação Animal Ltda*	
Canada	
Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada	
AB Mauri (Canada) Limited	
Chile	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Miraflores Street No. 222, 28 Floor, Santiago, Chile	
Calsa Chile Inversiones Limitada	
China	
No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	
AB (Harbin) Food Ingredients Company Limited	
Harbin Mauri Yeast Co., Ltd.	
North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province, China	
AB Agri Animal Nutrition (Nantong) Co., Ltd	
AB Agri Animal Nutrition (Rudong) Co. Ltd	
Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tongge County, Jiangxi Province, China	
AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	
No. 889 West Yan An Road, Changning District, Shanghai, 200050, China	
AB Enzymes Trading (Shanghai) Co., Ltd	
ABNA Management (Shanghai) Co., Ltd.	
Suite 702, Fosun International Center, No. 237 Chaoyangbei Road, Beijing, Chaoyang District China	
AB Mauri (Beijing) Food Sales and Marketing Company Limited	
Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	
AB Mauri Food (Dongguan) Co., Ltd.	
Building 1, 35 Chi Feng Road, Yangpu District, Shanghai, 200092, China	
AB Mauri Foods (Shanghai) Company Limited*	90
Building T3-4, No. 5001, Huadong Road, Pudong New Area, Shanghai 201201, China	
ABF Twinings Beverages (Shanghai) Limited*	
14 Juhai Road, Jinghai Development Zone, Tianjin, China	
ABNA (Tianjin) Feed Co, Ltd	
Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China	
ABNA Feed (Anhui) Co., Ltd	

Notes to the Financial Statements (continued)

<u>SUBSIDIARY UNDERTAKINGS</u>	<u>% holding if not 100</u>
145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China	
ABNA Feed (Liaoning) Co., Ltd.	
17 Xiangyang Street, Tu Township, Chayouqianqui, Inner Mongolia, China	
Botian Sugar (Chayou Qianqi) Co., Ltd	29
No. 1 Botian Road, Economic Development Zone, Zhangjiakou City, Hebei Province, China	
Botian Sugar Industry (Zhangbei) Co., Ltd.	29
Development Zone Administration Tower No. 368 Changjiang Road, Nangang District, Haibin, Heilongjiang Province, China	
Botian Sugar Industry Co., Ltd.	29
1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei, China	
Hebei Mauri Food Co., Ltd.	
Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province, China	
Panyu Mauri Food Co., Ltd.	
8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China	
Shanghai AB Food & Beverages Co., Ltd	
Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang, China	
Xinjiang Mauri Food Co., Ltd.	90
No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	
Yantai Mauri Yeast Co., Ltd.	92
29/F Changning Raffles Tower 2, No. 1189 Changning Road, Changning District, Shanghai, 200051, China	
Associated British Foods Holdings (China) Co., Ltd	
Columbia	
Cra 35# 34A-64, Palmira, Valle, Colombia	
Fleischmann Foods S.A.*	
Czech Republic	
Nádražní 523, Czech Republic	
Bodit Tachov s.r.o.*	
Karolinská 661/4, Karlín, 186 00 Praha 8	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Czech Republic	
Primark Prodejny s.r.o.	
Denmark	
Skjernvej 42, Trøstrup, 6920 Videbæk, Denmark	
Agro Korn A/S *	
Ecuador	
Medardo Angel Silva, 13 y Panama Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	
AB Calsa S.A.	
Eswatini	
Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	
Bar Circle Ranch Limited	60
Illovo Swaziland Limited	60
Moyeni Ranch Limited	60
Ubombo Sugar Limited	60
Finland	
Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland	
AB Enzymes Oy*	
Tykkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland	
Enzymes Leasing Finland Oy*	
France	
40/42, avenue Georges Pompidou, 69003, à Lyon, France	
AB Mauri France SAS*	
3/5 rue Saint-Georges 75009 Paris, France	
Primark France SAS*	
Chemin du Vallon du maire, 13240, Septemes les Vallons, France	
SPI Pharma SAS	96
Germany	
Kennedyplatz 2, 45127, Essen, Germany	
Primark Mode Ltd. & Co. KG	
Primark Property GmbH	33

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
ABF Deutschland Holdings GmbH	33
Ohly GmbH	33
Rheinische Presshefe- und Spritwerke GmbH	33
Ohly Grundbesitz GmbH	33
Feldbergstrasse 78, 64293, Darmstadt, Germany	
AB Enzymes GmbH	33
Hong Kong	
7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong	
Associated British Foods Asia Pacific Holdings Limited	
India	
#218 and #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*	
Indonesia	
Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta , Indonesia	
PT AB Food & Beverages Indonesia* (in liquidation)	90
Republic of Ireland	
47 Mary Street, Dublin 1, Ireland	
Abdale Finance Limited*	
Primark Holdings	
Primark Pension Trustees Limited	50
Vistavet (Ireland) Limited	
Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland	
Primark Limited*	
1 Stokes Place, St. Stephens Green, Dublin 2, Ireland	
Allied Mills Ireland Limited*	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
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 Ettore Bugatti 11 20142 Milan Italy	
Italmill S.p.A	
Via Sandro Pertini 440, 401314, Cavezzo (MO), Italy	
Acetum S.p.A.	
Via Montanara 22/24, 40051, Castelnovo 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.	
Jersey	
CTV House, La Pouquelaye, St Helier, JE2 3TP, Jersey	
Bonuit Investments Limited*	
Malawi	
Illovo House ,Churchill Road , Limbe , Malawi	
Dwangwa Sugar Corporation Limited	76
Illovo Sugar (Malawi) plc	76
Malawi Sugar Limited	
Malaysia	
No 118, Jalan Pudu, 1st Floor, 55100 Kuala Lumpur, Malaysia	
AB Mauri Malaysia Sdn. Bhd.	52
Malta	
171 Old Bakery Street, Valletta, VLT1455, Malta	
Relax Limited*	70
Mauritius	
10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Illovo Group Financing Services Limited	

Notes to the Financial Statements (continued)

<u>SUBSIDIARY UNDERTAKINGS</u>	% holding if not 100
Illovo Group Holdings Limited*	
Illovo Group Marketing Services Limited	
Kilombero Holdings Limited	73
Sucoma Holdings Limited	
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.*	
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.*	
Mozambique	
KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo, Mozambique	
Maragra Açucar, S.A.	90
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.*	
Brieltjenspolder 16, 4921 PJ Made, Netherlands	
Mauri Technology B.V.*	
Stadhuisstraat 3, 5038XZ Tilburg Netherlands	
Primark Austria B.V.*	
Primark Germany B.V.*	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
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	
New Zealand Food Industries Limited*	
Nigeria	
23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria	
Twinings Ovaltine Nigeria Limited*	
Pakistan	
21KM Ferozepur Road, 2k KM Hadyara Drain, Lahore, Pakistan	
AB Mauri Pakistan (PRIVATE) Limited	60
Peru	
Av. Argentina No. 1227, Callao, Peru	
Calsa Peru S.A.C.	
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	
AB Mauri Philippines, Inc.*	
Poland	
Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	
AB Foods Polska Spółka z ograniczoną odpowiedzialnością (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.)*	
Primark Sklepy spółka z ograniczoną odpowiedzialnością (Primark Sklepy Sp. z o.o.)*	
ul. Główna 3A Bruszczevo 64-030 Śmigiel Poland	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
AB Agri Polska spolka z ograniczona odpowiedzialnoscia(AB Agri Polska Sp. z o. o.)*	
Portugal	
Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Páco de Arcos, Portugal	
AB Mauri Portugal, S.A.	96
Praça Marquês de Pombal, 1-8º, 1250 - 160 Lisbon, Portugal	
Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	
Rwanda	
Nyarugenge District, Nyarugenge Sector, Kigali City, 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	
Primark Slovakia s.r.o.	80
Slovenia	
Cesta v Mestni log 88A, Ljubljana 1000, Slovenia	
Primark Trgovine, trgovsko podjetje, d.o.o	
South Africa	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
CGS Investments (Pty) Limited	
East African Supply (Pty) Limited	
Glendale Sugar (Pty) Limited	
Illovo Distributors (Pty) Limited	
Illovo Sugar (South Africa) Proprietary Limited	
Illovo Sugar Africa Proprietary Limited*	
Illprop (Pty) Limited	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Lacsa (Pty) Limited*	70
Noodsberg Sugar Company (Pty) Limited	
Reynolds Brothers (Pty) Limited	
S.A. Sugar Distributors (Pty) Limited	
Smithchem (Pty) Limited	
Umzimkulu Sugar Company (Pty) Ltd	
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.	
Levadura 5, Villarrubia 14710, Cordoba, Spain	
ABF Iberia Holding S.L.*	
C/ Escultor Coomonte Bl. 2, Entreplanta, Benavente, Zamora, Spain	
Agroteo S.A.	53
Calle Comunidad do 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 5o 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*	
Sri Lanka	
124 Templers Road, Mount Lavinia, Sri Lanka	
AB Mauri Lanka (Private) Limited*	
Switzerland	
Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
Wander AG*	
Taiwan	
5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104, Taiwan (R.O.C.)	
AB Food and Beverages Taiwan, Inc.*	
Tanzania	
Msolwa Mill Office, Kidatau, Kilombero District, Tanzania	
Illovo Distillers (Tanzania) Limited	80
Illovo Tanzania Limited	
Kilombero Sugar Company Limited	55
Thailand	
229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540, Thailand	
Jasol Asia Pacific Limited	
Turkey	
Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245, Turkey	
Mauri Maya Sanayi A.S.	
United Arab Emirates	
Office 604 ^o , Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates	
AB Mauri Middle East FZE*	
United Kingdom	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
AB Foods Australia Limited*	
AB Mauri China Limited*	
ABF Europe Finance Limited*	
ABF Green Park Limited	96
ABF HK Finance Limited*	
ABF MXN Finance Limited*	
ABF US Holdings Limited*	
Mitra Sugar Limited	
Primark Austria Limited*	
Primark Mode Limited*	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
ABF BRL Finance Limited*	
Illovo Sugar Africa Holdings Limited*	
Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	
Vistavet Limited*	
United States	
CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States	
AB Mauri Food Inc.	96
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
AB Enzymes, Inc.	96
AB World Foods US, Inc.	96
ABF North America Corp.	96
ABF North America Holdings, Inc.	96
Abitec Corporation	96
ACH Food Companies, Inc.	96
ACH Jupiter LLC	96
B.V. ABF Delaware, Inc	96
Germaines Seed Technology, Inc.	96
PGP International, Inc.	96
Primark US Corp.	96
SPI Pharma, Inc.	96
SPI Polyols, LLC	96
Twinings North America, Inc	96
AB Vista, Inc.	96
155 Federal Street, Suite 700, Boston MA 02110, United States	
Primark GCM LLC	96
158 River Road, Unit A, Clifton, NJ 07014, United States	
Modena Fine Foods, Inc.	
158 River Road, Unit B, Clifton, NJ 07014, United States	
Balsamic Express LLC	

Notes to the Financial Statements (continued)

SUBSIDIARY UNDERTAKINGS	% holding if not 100
One Parkview Plaza, Suite 500, Oakbrook Terrace IL 60181, United States	
Prosecco Source, LLC	77
2590 Pioneer Avenue, Suite D, Vista CA 92081, United States	
Pennypacker, LLC	77
Uruguay	
Cno. Carlos Antonio Lopez 7547, Montevideo, Uruguay	
Levadura Uruguaya 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
Zambia	
Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road, Zambia	
Illovo Sugar (Zambia) Limited	
Nanga Farms PLC	75
Tukunka Agricultural Limited	75
Zambia Sugar plc	75
JOINT VENTURES	% effective holding
Australia	
Level 2, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Fortnum & Masons Pty Limited	33
Chile	
Ave. Balmaceda 3500, Valdivia, Chile	

Notes to the Financial Statements (continued)

JOINT VENTURES	% effective holding
Levaduras Collico S.A.	50
China	
1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China	
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	25
Finland	
Työkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland	
Roal Oy*	50
South Africa	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
Glendale Distilling Company	50
Spain	
C/ Raimundo Fernández, Villaverde 28, Madrid, Spain	
Compañía de Melazas, S.A.	50
United States	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
Stratas Foods LLC	48
Stratas Receivables LLC	48
Supreme Oil Central, Inc.	48
Supreme Oil Company IC-DISC, Inc.	48
Supreme Oil Company LLC	48
C T Corporation System, 2 North Jackson Street, Suite 605, Montgomery AL 36104, United States	
SOC Land Acquisition Company, LLC	48
Supreme Oil Company-South, LLC	48
ASSOCIATED UNDERTAKINGS	% effective holding
Australia	
283 Flagstaff Rd, Brinkley SA 5253, Australia	
Big River Pork Pty Ltd	20
Murray Bridge Bacon Pty Ltd	20

Notes to the Financial Statements (continued)

ASSOCIATED UNDERTAKINGS	% effective holding
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	
Msolwa Mill Office, Kidatu, Tanzania	
Kilombero Sugar Distributors Limited	20
Thailand	
909 Moo 15, Teparak Road, Tambol Bangsaonthong, King Amphur Bangsaonthong, Samutprakarn, Thailand	
Newly Weds Foods (Thailand) Ltd	50
Newly Weds Foods (Trading) Limited	50

Notes to the Financial Statements (continued)

8 Debtors

	2019	2018
	£ m	£ m
Amounts owed by fellow subsidiary undertaking	64	24
Amounts owed by parent undertaking	-	2
Other debtors	1	-
	<u>65</u>	<u>26</u>

Debtors due after one year

£6m (2018 - £13m) of amounts owed by fellow subsidiary undertakings is classified as non current.

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.

9 Creditors

	2019	2018
	£ m	£ m
Corporation tax	3	1
Amounts owed to parent undertaking	499	869
	<u>502</u>	<u>870</u>

Notes to the Financial Statements (continued)

9 Creditors (continued)

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.

	14 September 2019 £ m	15 September 2018 £ m
Due after one year		
Amounts owed to parent undertaking	46	129
Amounts owed to fellow subsidiary undertakings	91	113
	<u>137</u>	<u>242</u>

10 Share capital

Allotted, called up and fully paid shares

	14 September 2019		15 September 2018	
	No.	£	No.	£
Issued and fully paid of £1 each	<u>1,427,180,000</u>	<u>1,427,180,000</u>	<u>1,427,180,000</u>	<u>1,427,180,000</u>

11 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 14 September 2019 the company provided guarantees of £0.3m (2018: £0.2m) in the ordinary course of business.

Notes to the Financial Statements (continued)

12 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, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from 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.

13 Post balance sheet events

Since the balance sheet date, the COVID-19 pandemic has spread across the world. This is considered a non-adjusting post-balance sheet event and the impact of COVID-19 will be reported in the 2020 financial statements.

This has highlighted the importance of the Global food supply chain, in which the Company plays an important part.

The COVID-19 pandemic has, at the time of approving these financial statements, had no adverse impact on the Company.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2020 full year impact, including any impact on the carrying value of the Company's investment in subsidiaries and joint ventures, cannot yet be known.