

ABF Overseas Limited

Annual report and financial statements

Registered number

03313345

16 September 2017

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Strategic report

Review of the company's business

During the period the principal activity of ABF Overseas Limited ("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 main activities of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

Trading results and transfer to reserves

The statement of total comprehensive income for the period is set out on page 6. The profit on ordinary activities after taxation amounted to £323.3m (2016: £263.3m). No dividends were declared or paid in the period (2016: £807.8m).

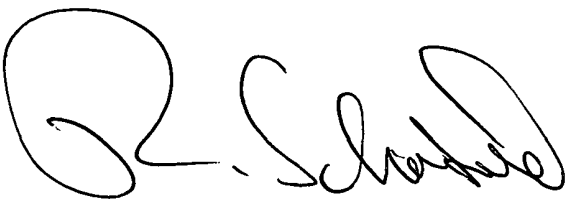
Principal risks and uncertainties

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

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 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



RS Schofield
Secretary

8 June 2018

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 16 September 2017. 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 18th December 2017)

AA Smith (appointed 18th 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 as at the date of this report, subject to the conditions set out in the Companies Act 2006.

Health and Safety

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

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that the company has net current liabilities of £1,013m. 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.

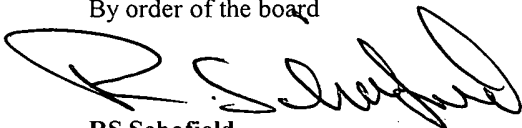
Auditor

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



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY
8 June 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*'.

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 members of ABF Overseas Limited

Opinion

We have audited the financial statements of ABF Overseas Limited for the 52 week period ended 16 September 2017 which comprise the Statement of total comprehensive income, the Balance sheet, the Statement of changes in shareholder's equity and the related notes 1 to 15, 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 16 September 2017 and of its profit for the 52 week 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 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 members 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 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.

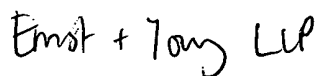
Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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 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
8 June 2018

Statement of total comprehensive income

for the 52 week period ended 16 September 2017

	<i>Note</i>	52 week period to 16 September 2017 £'000	53 week period to 17 September 2016 £'000
Income from fixed asset investments	6	332,721	264,560
Administration costs		(1,046)	(998)
Profit on ordinary activities before interest and taxation		331,675	263,562
Net interest payable	7	(11,847)	(3,231)
Disposal of investment		(75)	-
Profit on ordinary activities before taxation		319,753	260,331
Tax credit on profit on ordinary activities	8	3,513	2,997
Profit on ordinary activities after taxation		323,266	263,328
Other comprehensive income		7,303	28,649
Total comprehensive income		330,569	291,977

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.

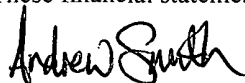
The notes on pages 9 to 21 form part of these financial statements.

Balance sheet

at 16 September 2017

	<i>Note</i>	2017 £'000	2016 £'000
Fixed assets			
Investments in subsidiaries, joint ventures and partnerships	10	4,046,668	3,992,275
Other investments		3,343	3,343
		<hr/> 4,050,011	<hr/> 3,995,618
Current assets			
Debtors			
- due within one year	11	11,553	315,040
- due after one year	11	12,066	10,511
Deferred tax asset		-	377
Cash		1	1
		<hr/> 23,620	<hr/> 325,929
Current liabilities			
Creditors due within one year	12	(1,009,014)	(1,476,378)
Derivative liability		(27,163)	(15,815)
Deferred tax liability		(371)	-
		<hr/> (1,012,928)	<hr/> (1,166,264)
Net current liabilities			
		<hr/> (1,012,928)	<hr/> (1,166,264)
Total assets less current liabilities		3,037,083	2,829,354
Creditors due after one year	12	(244,483)	(367,323)
		<hr/> (244,483)	<hr/> (367,323)
Net assets		2,792,600	2,462,031
		<hr/> <hr/> 2,792,600	<hr/> <hr/> 2,462,031
Capital and reserves			
Issued share capital	13	1,427,180	1,427,180
Share premium		175,554	175,554
Profit and loss account		1,062,250	738,984
Translation reserve		127,616	120,313
		<hr/> 2,792,600	<hr/> 2,462,031
Equity shareholder's funds		<hr/> <hr/> 2,792,600	<hr/> <hr/> 2,462,031

These financial statements were approved by the board of directors on 8 June 2018 and were signed on its behalf by:



AA Smith
Director

Registered number 03313345

The notes on pages 9 to 21 form part of the financial statements.

Statement of changes in shareholder's equity

for the 52 week period ended 16 September 2017

	<i>Note</i>	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Translation reserve £'000	Total £'000
Balance as at 12 September 2015		1,427,180	175,554	1,283,416	91,664	2,977,814
Profit for the financial period		-	-	263,328	-	263,328
Effect of movements in foreign exchange		-	-	-	28,649	28,649
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period		-	-	263,328	28,649	291,977
Dividend paid	9	-	-	(807,760)	-	(807,760)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period		-	-	323,266	7,303	330,569
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 16 September 2017		1,427,180	175,554	1,062,250	127,616	2,792,600
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 Basis of preparation and statement of compliance with FRS 101

The financial statements of ABF Overseas Limited (the “company”) for the 52 week period ended 16 September 2017 were authorised for issue by the board of directors on 8 June 2018.

The company’s financial statements are presented in sterling, rounded to the nearest thousand pounds (£’000), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2006.

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

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

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £1,013m, which the directors believe to be appropriate for the following reasons:

- the company is dependent upon its parent company and fellow subsidiaries for continuing financial support; and
- ABF Investments plc (immediate parent company) has provided the company with an undertaking that it will continue to make available such funds as are needed by the company for 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 reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. For this reason they adopt 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 to all years presented.

2 Accounting reference date

These accounts have been prepared for the 52 week period ended 16 September 2017.

3 Significant accounting policies

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

Dividends

Dividends, both 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 by 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 its 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 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 foreign currencies 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

	2017 £'000	2016 £'000
Income from shares in group undertakings	331,827	263,708
Income from shares in joint ventures	792	724
Income from other investments	102	128
	<hr/>	<hr/>
	332,721	264,560
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

7 Net interest payable

	2017 £'000	2016 £'000
Interest receivable		
Interest income on loans to fellow subsidiary undertakings	35	31
Foreign exchange gains on financing activities	-	3,330
	<u>35</u>	<u>3,361</u>
Interest payable		
Interest expense on borrowings from fellow subsidiary undertakings	(2,705)	(2,516)
Interest expense on borrowings from parent undertaking	(7,369)	(4,076)
Foreign exchange losses on financing activities	(1,808)	-
	<u>(11,882)</u>	<u>(6,592)</u>
Net interest payable	<u><u>(11,847)</u></u>	<u><u>(3,231)</u></u>

Notes to the financial statements (continued)

8 Taxation

(a) Analysis of the tax credit for the period

	2017 £'000	2016 £'000
<i>Current tax credit:</i>		
Current tax on the income for the period	2,308	1,722
Adjustments in respect of prior periods	1,953	1,129
Total current tax	<u>4,261</u>	<u>2,851</u>
<i>Deferred tax:</i>		
Origination/reversal of timing differences	54	(287)
Effect of change in tax rate	(7)	34
Adjustment in respect of prior periods	(795)	399
Total deferred tax	<u>(748)</u>	<u>146</u>
Tax credit on profit on ordinary activities	<u>3,513</u>	<u>2,997</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period is more than (2016: less than) the standard rate of corporation tax in the UK of 19.54% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	319,753	260,331
Current tax at effective rate of 19.54% (2016 - 20%)	62,480	52,066
Prior period adjustment	(1,158)	(1,528)
Non-taxable dividends from overseas companies	(65,014)	(52,912)
Overseas withholding tax not recoverable	(198)	(956)
Expenses not deductible	370	338
Effect of rate change	7	(5)
Total tax credit	<u>(3,513)</u>	<u>(2,997)</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 had been enacted before the balance sheet date.

9 Dividends

	2017 £'000	2016 £'000
Equity dividends on ordinary shares declared and paid during the year	-	807,760

No further dividends have been proposed.

Notes to the financial statements *(continued)*

10 Investments in subsidiaries, joint ventures and partnerships

	Shares in subsidiaries £'000	Shares in joint ventures £'000	Total £'000
At 12 September 2015	3,853,047	6,207	3,859,254
Additions	320,961	-	320,961
Disposal	(314,060)	-	(314,060)
Transfer to subsidiary	1,029	(1,029)	-
Effect of movements in foreign exchange	126,120	-	126,120
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

During the year the company was part of a restructuring of entities within the Associated British Foods plc group and disposed of its investment in Illovo Sugar (Africa Proprietary) Limited of £415.7m, and increased its investment in AB Sugar Africa Limited for £415.7m with no resulting gain or loss.

During the year the company increased its investments in Enzymes Leasing Finland Oy by £8.4m, ABF HK Finance Limited by £10.6m, Proofex Products Company Unlimited Company by £2.3m, AB Mauri Middle East FZE by £1.5m and Premier Nutrition Vietnam by £0.2m. The company also increased its investment in AB Sugar Africa Limited by £4.3m as a result of a capital injection alongside the share exchange transaction.

The company converted £1.6m of debt to equity in AB Mauri Lanka (Private) Limited in the year.

The company liquidated its investment in AB Agri Russia LLC in the current year with the resulting write down taken to the profit and loss account.

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 19. 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.

The company was part of a restructuring of entities within the Associated British Foods group in the prior year. The company disposed of its investment in Sizzles International Limited Unlimited Company of £665.5m, and subsequently increased its investment in Primark Limited for £665.5m, with no resulting gain or loss.

The company also increased its investments in AB CALSA S.A. de C.V. by £15.7m, Enzymes Leasing Finland Oy by £7.8m, AB Mauri Middle East FZE by £3.0m, Alternative Swine Nutrition, S.L. by £9.5m and AB Mauri Philippines, Inc. by £1.5m. The company made new investments of £2.7m in Bodit Tachov S.r.o., £5.6m in Agro Korn A/S, £247.5m in AB Sugar Africa Limited, £17.0m in Primark France SAS and £8.5m in ABF Italy Holdings S.r.l., as well as other minor additions.

In the prior year the company also disposed in full its interest in Beauvallet Investments of £269.9m and Portelet Investments of £0.5m, and reduced its overall investment in ABF HK Finance Limited by £43.6m, along with another minor disposal of an investment.

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and partnerships (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 São Paulo, CEP 17.280-000, Brazil	
Compañía Argentina De Levaduras S.A.I.C.	91	AB Brasil Indústria e Comércio de Alimentos Ltda*	
Australia		Rua Cardeal Arcoverde. 1641 9th Floor, São 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		Canada	
Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia		Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada	
AB Mauri Camellia Pty Limited		AB Mauri (Canada) Limited	
AB Mauri Overseas Holdings Limited		Chile	
AB Mauri Pakistan Pty Limited		Miraflores Street No. 222, 28 Floor, Santiago, Chile	
AB Mauri Properties Pty Limited		Calsa Chile Inversiones Limitada	
AB Mauri ROW Holdings Pty Limited*		China	
AB Mauri South America Pty Limited		No. 1 Tongcheng Street, Acheng District, Harbin, Heilongjiang Province, China	
AB Mauri South West Asia Pty Limited		AB (Harbin) Food Ingredients Company Limited	
AB Mauri Technology & Development Pty Limited		Harbin Mauri Yeast Co., Ltd.	
AB Mauri Technology Pty Limited		Zhenlai Economic Development District, Baicheng City, Jilin Province, China	
AB World Foods Pty Ltd		AB Agri Animal Nutrition (Jilin) Co., Ltd	
ABF Wynyard Park Limited Partnership		North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province, China	
ANZCHEM PTY LIMITED	96	AB Agri Animal Nutrition (Nantong) Co., Ltd	
Food Investments Pty. Limited*		AB Agri Animal Nutrition (Rudong) Co. Ltd	
George Weston Foods Limited		Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tongge County, Jiangxi Province, China	
Indonesian Yeast Company Pty Limited		AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	
Mauri Fermentation Argentina Pty Limited		No. 889 West Yan An Road, Changning District, Shanghai, 200050, China	
Mauri Fermentation Brazil Pty Limited		AB Enzymes Trading (Shanghai) Co., Ltd	
Mauri Fermentation Chile Pty Limited		ABNA Management (Shanghai) Co., Ltd.	
Mauri Fermentation China Pty Limited		Associated British Foods Holdings (China) Co., Ltd	
Mauri Fermentation India Pty Limited		British Sugar Consulting Services (Shanghai) Co Ltd	
Mauri Fermentation Indonesia Pty Limited		Suite 1908, Fosun International Center, No. 237 Chaoyangbei, Chaoyang District, Beijing, China	
Mauri Fermentation Malaysia Pty Limited		AB Mauri (Beijing) Food Sales and Marketing Company Limited	
Mauri Fermentation Philippines Pty Limited			
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			
WA Feeds Pty Ltd			
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)

10 Investments in subsidiaries, joint ventures and partnerships (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
AB Mauri (Beijing) Food Sales and Marketing Company Limited Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China AB Mauri Food (Dongguan) Co., Ltd. 1151 Siping Road, Yangpu District, Shanghai 200092, China AB Mauri Foods (Shanghai) Company Limited*	90	Shanghai AB Food & Beverages Co., Ltd Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang, China Xinjiang Mauri Food Co., Ltd. No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China Yantai Mauri Yeast Co., Ltd.	90 92
South Ge XinDaDao, West WuZiGou, Wuhan, DongXHu District 430040, China AB Tip Top (Wuhan) Baking Co Ltd Building T3-4, No. 5001, Huadong Road, Pudong New Area, Shanghai 201201, China ABF Twinings Beverages (Shanghai) Limited*		Columbia Cra 35# 34A-64, Palmira, Valle, Colombia Fleischmann Foods S.A.*	
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 145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China ABNA Feed (Liaoning) Co., Ltd.		Czech Republic Nádražní 523, Czech Republic Bodit Tachov S.r.o.*	
17 Xiangyang Street, Tu Township, Chayouqianqui, Inner Mongolia, China Botian Sugar (Chayou Qianqi) Co., Ltd No. 1 Botian Road, Economic Development Zone, Zhangjiakou City, Hebei Province, China Botian Sugar Industry (Zhangbei) Co., Ltd. No. 368 Changjiang Road, Nangang District, Haibin, Heilongjiang Province, China Botian Sugar Industry Co., Ltd.	29 29 29	Denmark Skjernvej 42, Trøstrup, 6920 Videbæk, Denmark Agro Korn A/S *	
1 Industrial North Street, Zhangjiakou, Zhangbei County, Heibi, China Hebei Mauri Food Co., Ltd. Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province, China Meishan Mauri Yeast Co., Ltd. (in liquidation) Panyu Mauri Food Co., Ltd.		Ecuador Av. Medardo Angel Silva, s/n y Panama Duran, Ecuador AB Calsa S.A.	
8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China		Finland Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland AB Enzymes Oy* Enzymes Leasing Finland Oy*	
		France 40/42, avenue Georges Pompidou, 69003, à Lyon, France AB Mauri France SAS* 52 rue de la Victoire, TMF Pole, 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	
		Hong Kong 7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong Associated British Foods Asia Pacific Holdings Limited	

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and partnerships (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
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		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 Sucoma Holdings Limited	73
Indonesia Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta , Indonesia PT AB Food & Beverages Indonesia*	90	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.* Yucatan No.11 (2-B) Col. , Roma 06700, D.F., Mexico Servicios Alimentos Capullo, S. de R.L. de C.V.*	
Republic of Ireland 47 Mary Street, Dublin 1, Ireland Abdale Finance Limited* Primark Holdings Primark Pension Trustees Limited Proofex Products Company Unlimited Company Vistavet (Ireland) Limited Yeast Products Company Unlimited Company Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland Primark Limited*	46 46	Mozambique KM75 EN1, Maçiana, Distrito de Manhiça, Provincia de Maputo, Mozambique Maragra Açucar, S.A.	90
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.*		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 Germaines Seed Technology B.V.* Brieltjenspolder 16, 4921 PJ Made, Netherlands Mauri Technology B.V.*	23
Jersey CTV House, La Pouquelaye, St Helier, JE2 3TP, Jersey Bonuit Investments Limited*		New Zealand 73-105 Great South Road, Otahuhu, Auckland, New Zealand Allied Foods (NZ) Ltd Building 3, Level 2, 666 Great South Road, Ellerslie, Auckland 1051, New Zealand Anzchem NZ Limited Level 1, 95 Manakau Road, Newmarket, Auckland, New Zealand George Weston Foods (NZ) Limited	
Luxembourg 16, Avenue Pasteur, Luxembourg, L-2310, Luxembourg AB Foods Luxembourg S.a.r.l. (in liquidation)*			
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 AB Mauri Malaysia Sdn. Bhd.	52		
Malta 57 St. Christopher Street, Valletta, VLT1462, Malta Relax Limited*	70		

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and partnerships (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
1 Simsey Place, Hamilton, New Zealand New Zealand Food Industries Limited*		South Africa	
Nigeria 23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria Twinings Ovaltine Nigeria Limited*		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* Ilprop (Pty) Limited Lacsa (Pty) Limited*	
Pakistan 21KM Ferozepur Road, 2k KM Hadyara Drain, Lahore, Pakistan AB Mauri Pakistan (PRIVATE) Limited	60	Noodsberg Sugar company Limited Reynolds Brothers Limited S.A. Sugar Distributors (Pty) Limited Smithchem (Pty) Limited Umzimkulu Sugar company Limited	
Peru Av. Argentina No. 1227, Callao, Peru CALSA de Peru S.A.C.		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 Viña Iberia, S.L. ABF Overseas Limited, Sucursal en España* Nueva Comercial Azucarera, S.A. (in liquidation)	
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.*	99	Levadura 5, Villarrubia 14710, Cordoba, Spain ABF Colón Park, S.L.U. C/ Escultor Coomonte Bl. 2, Entreplanta, Benavente, Zamora, Spain Agroteo S.A.	70
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 Sp. z o. o.*		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 Castellolí, 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.	88
Portugal Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paco 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	Sri Lanka 124 Templers Road, Mount Lavinia, Sri Lanka AB Mauri Lanka (Private) Limited	67
Puerto Rico CT Corporation Systems, Inc., 361 San Francisco St., San Juan, Puerto Rico 00901 ACH Food Companies of Puerto Rico, Inc.	96		
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*			

Notes to the financial statements (continued)

10 Investments in subsidiaries, joint ventures and partnerships (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Swaziland		United States	
Ubombo Sugar Limited, Old Main Road, Big Bend, Swaziland		CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States	
Bar Circle Ranch Limited	60	AB Mauri Food Inc.	96
Illovo Swaziland Limited	60	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
Moyeni Ranch Limited	60	AB Vista, Inc.	96
Ubombo Sugar Limited	60	ABF North America Corp.	96
Switzerland		ABF North America Holdings, Inc.	96
Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland		Abitec Corporation	96
Wander AG*		ACH Food Companies, Inc.	96
Taiwan		ACH Jupiter LLC	96
5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104, Taiwan (R.O.C.)		B.V. ABF Delaware, Inc.	96
AB Food and Beverages Taiwan, Inc.*		Germains Seed Technology, Inc.	96
Tanzania		PGP International, Inc.	96
C/o Kilombero Sugar Company, Msolwa Mill Office, Kidatu, Kilombero District, Tanzania		Primark US Corp.	96
Illovo Distillers (Tanzania) Limited	80	SPI Pharma, Inc.	96
Illovo Tanzania Limited		SPI Polyols, LLC	96
Kilombero Sugar Company Limited	55	Twinings North America, Inc	96
Thailand		155 Federal Street, Suite 700, Boston MA 02110, United States	
229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540, Thailand		Primark GCM LLC	96
Jasol Asia Pacific Limited		Uruguay	
Turkey		Cno. Carlos Antonio Lopez 7547, Montevideo, Uruguay	
Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245, Turkey		Greensted, S.A.	
Mauri Maya Sanayi A.S.	23	Levadura Uruguay S.A.	
United Arab Emirates		Venezuela	
Office 604^a, Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates		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	
AB Mauri Middle East FZE*		Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	
United Kingdom		Vietnam	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY		Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City, Vietnam	
AB Foods Australia Limited*		AB Agri Vietnam Company Limited*	
AB Sugar Africa Limited		Km 102, Highway 20, La Nga Commune - Dinh Quan District, Dong Nai Province, Vietnam	
ABF Europe Finance Limited*		AB Mauri Vietnam Limited	66
ABF Green Park Limited	96	Zambia	
ABF HK Finance Limited*		Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road, Zambia	
ABF MXN Finance Limited*		Illovo Sugar (Zambia) Limited	
ABF US Holdings Limited*		Nanga Farms PLC	66
Mitra Sugar Limited		Tukunka Agricultural Limited	76
Primark Austria Limited*		Zambia Sugar plc	76
Primark Mode Limited*			
Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB			
Vistavet Limited*			

Notes to the financial statements *(continued)*

10 Investments in subsidiaries, joint ventures and partnerships *(continued)*

JOINT VENTURES	% effective holding if not 100%	ASSOCIATED UNDERTAKINGS	% effective holding if not 100%
Australia Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia Fortnum & Masons Pty Limited	33	Australia Lot 12, Flagstaff Road, Murray Bridge, SA 5253, Australia Murray Bridge Bacon Pty Ltd	20
Chile Ave. Balmaceda 3500, Valdivia, Chile		Big River Pork Pty Ltd	20
Levaduras Collico S.A.	50	32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia New Food Coatings Pty Ltd	50
China 1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	25	New Quality Ingredients PTY Limited	50
Finland Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201, Finland		Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia Witwood Food Products Pty Limited	50
Roal Oy*	50	Indonesia Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia PT Indo Fermex	49
South Africa 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320, South Africa Glendale Distilling company	50	P.T. Jaya Fermex	49
Spain C/ Raimundo Fernández, Villaverde 28, Madrid, Spain Compañía de Melazas, S.A.	50	PT Sama Indah	49
United States of America C T Corporation System, 2 North Jackson Street, Suite 605, Montgomery AL 36104, United States SOC Land Acquisition Company, LLC	48	New Zealand c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand New Food Coatings (New Zealand) Ltd	50
Stratas Receivables I LLC	48	Philippines Unit A 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Laguna, Philippines New Food Coatings (Philippines) Inc	50
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States Stratas Foods LLC	48	South Africa 1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa Gledhow Sugar Company (Pty) Limited	30
Stratas Receivables I LLC	48	Tanzania Msolwa Mill Office, Kidatau, Tanzania Kilombero Sugar Distributors Limited	20
Supreme Oil Central, Inc.	48	Thailand 909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand Newly Weds Foods (Thailand) Ltd	50
Supreme Oil Company IC-DISC, Inc.	48	Newly Wed Foods (Trading) Limited	25
Supreme Oil Company LLC	48		

*Directly owned by ABF Overseas Limited

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)*

11 Debtors

	2017 £'000	2016 £'000
Due within one year		
Amounts owed by fellow subsidiary undertaking	9,200	312,928
Amounts owed by parent undertaking	2,029	2,091
Corporation tax	301	-
Other debtors	23	21
	<u>11,553</u>	<u>315,040</u>
Due after one year		
Amounts owed by fellow subsidiary undertakings	<u>12,066</u>	<u>10,511</u>

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.

12 Creditors

	2017 £'000	2016 £'000
Due within one year		
Corporation tax	-	1,994
Amounts owed to parent undertaking	1,007,017	1,418,003
Amounts owed to fellow subsidiary undertakings	347	51,181
Accruals and deferred income	1,650	5,200
	<u>1,009,014</u>	<u>1,476,378</u>
Due after one year		
Amounts owed to parent undertaking	88,409	219,678
Amounts owed to fellow subsidiary undertakings	152,550	147,645
Accruals and deferred income	3,524	-
	<u>244,483</u>	<u>367,323</u>

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

Although payable on demand, the amounts owed to the parent undertaking is 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)*

13 Issued share capital

	2017 £'000	2016 £'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>

14 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 16 September 2017 the company provided guarantees of £0.3m (2016: £0.3m) in the ordinary course of business.

15 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.

16 Post balance sheet event

Since the financial year end, the company made new investments in Lojas Primark Portugal – Exploracao, Gestao e Administracao de Espacos Comerciais S.A. by £200.3m.