

Registration number: 03313345

ABF Overseas Limited

Annual Report and Financial Statements

18 September 2021

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ABF Overseas Limited
Annual report and financial statements
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Registered number 03313345

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

Review of the 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 United Kingdom, 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 88 to 94 of the 2021 Annual Report which is 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 10. The profit on ordinary activities after taxation amounted to £26m (2020: £414m). No dividends were declared or paid in the period (2020: nil).

Engaging with our stakeholders - Section 172 Statement

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

The Company is a subsidiary of Associated British Foods plc and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company's stakeholders, including those referred to on page 74 of the Associated British Foods plc Annual Report and Accounts 2021. Please also see the Associated British Foods plc Section 172 Statement on pages 65 to 71 of that document.

Stakeholders and engagement

The key stakeholders with whom engagement is fundamental to the company's ongoing success are:

- subsidiaries of the company
- its shareholder

Subsidiaries of the company

The company forms part of the group of companies headed by Associated British Foods plc and the company's accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to the company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The company is kept up to date on key businesses activities and decisions of its subsidiaries and provides all necessary support.

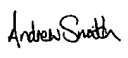
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**Strategic Report for the Period from 13 September 2020 to 18 September 2021
(continued)**

Shareholder

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

Approved by the Board on 28 February 2022 and signed on its behalf by:

DocuSigned by:

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AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

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Directors' Report for the Period from 13 September 2020 to 18 September 2021

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

Dividends

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

COVID-19 and going concern

The COVID-19 pandemic has continued across the world and, 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 2022 full year impact cannot yet be known.

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 annual results announcement dated 9 November 2021 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the company to trade and meet its liabilities as and when they become due for the period ending February 2023.

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 to the period ending February 2023.

These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out on page 95 of the 2021 Annual Report dated 9 November 2021 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to February 2023, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Directors of the company

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

AA Smith

JG Bason

RG Cahill (appointed 23 December 2020)

RS Schofield (resigned 24 December 2020)

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

Health & Safety

The company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

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.

Employees

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

Engagement with suppliers, customers and others in a business relationship within the Company

The company is an investment company that does not trade and does not have any suppliers or customers.

Energy Usage

The Company's energy usage information is included in the consolidated accounts of its parent, Associated British Foods plc. For further information please refer to full disclosures made in the Associated British Foods plc annual report for the year ended 18 September 2021

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 28 February 2022 and signed on its behalf by:

DocuSigned by:


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AA Smith
Director

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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 13 September 2020 to 18 September 2021, which comprise the Statement of Total Comprehensive Income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 13, 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 state of the Company's affairs as at 18 September 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until 28 February 2023.
- Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

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

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

We have nothing to report in this regard.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year 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 5, 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.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and relevant laws and regulations in the UK

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

- We understood how ABF Overseas Limited is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment. We corroborated our enquiries through reading board minutes and consideration of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our consideration of entity level controls, which has evidenced management's behaviour and the culture embedded within the Company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We performed detailed testing around manual journals for identified fraud risks, corroborating transactions where necessary to underlying supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Ernst & Young LLP

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

28 February 2022

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

| | Note | 2021 £ m | 2020 £ m |
|--|------|-------------|-------------|
| Investment income | | 64 | 772 |
| Operating profit | | 64 | 772 |
| Net interest receivable | 5 | - | 7 |
| Loss on disposal of investment | | - | (1) |
| Impairment of investment | 7 | (42) | (361) |
| Profit on ordinary activities before taxation | | 22 | 417 |
| Tax on profit on ordinary activities | 6 | 4 | (3) |
| Profit on ordinary activities after taxation | | 26 | 414 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 26 | 414 |


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 18 September 2021

| | Note | 2021 £ m | 2020 £ m |
|--|------|--------------|--------------|
| Fixed assets | | | |
| Investments in subsidiaries, joint ventures and associates | 7 | 4,061 | 3,979 |
| Other investments | | <u>3</u> | <u>3</u> |
| | | <u>4,064</u> | <u>3,982</u> |
| Current assets | | | |
| Debtors - due within one year | 8 | 130 | 187 |
| Debtors - due after one year | 8 | <u>23</u> | <u>50</u> |
| | | <u>153</u> | <u>237</u> |
| Creditors: Amounts falling due within one year | | | |
| Trade and other payables | 9 | (77) | (9) |
| Derivative liability | | <u>(12)</u> | <u>(27)</u> |
| Creditors: Amounts falling due within one year | | <u>(89)</u> | <u>(36)</u> |
| Net current assets | | <u>64</u> | <u>201</u> |
| Total assets less current liabilities | | 4,128 | 4,183 |
| Creditors: Amounts falling due after more than one year | 9 | <u>(59)</u> | <u>(140)</u> |
| Net assets | | <u>4,069</u> | <u>4,043</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>2,335</u> | <u>2,309</u> |
| Shareholders' funds | | <u>4,069</u> | <u>4,043</u> |

Approved by the Board on 28 February 2022 and signed on its behalf by:

DocuSigned by:

 D5973F2E49EA401.....
 AA Smith
 Director

Registered number: 03313345

The notes on pages 12 to 50 form an integral part of these financial statements.

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

| | Share capital £ m | Share premium £ m | Translation reserve £ m | Profit and loss account £ m | Total £ m |
|----------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------------|--------------|
| At 15 September 2019 | 1,427 | 176 | 131 | 1,895 | 3,629 |
| Profit for the period | - | - | - | 414 | 414 |
| Total comprehensive income | - | - | - | 414 | 414 |
| At 12 September 2020 | 1,427 | 176 | 131 | 2,309 | 4,043 |
| | Share capital £ m | Share premium £ m | Translation reserve £ m | Profit and loss account £ m | Total £ m |
| At 13 September 2020 | 1,427 | 176 | 131 | 2,309 | 4,043 |
| Profit for the period | - | - | - | 26 | 26 |
| Total comprehensive income | - | - | - | 26 | 26 |
| At 18 September 2021 | 1,427 | 176 | 131 | 2,335 | 4,069 |

The notes on pages 12 to 50 form an integral part of these financial statements.

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Notes to the Financial Statements

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

The financial statements of ABF Overseas Limited (the “company”) for the 53 week period ended 18 September 2021 were authorised for issue by the board of directors on 28 February 2022.

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 and domiciled in England and Wales.

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

COVID-19 and going concern

The COVID-19 pandemic has continued across the world and, 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 2022 full year impact cannot yet be known.

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 annual results announcement dated 9 November 2021 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the company to trade and meet its liabilities as and when they become due for a period ending February 2023.

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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 to the period ending February 2023.

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 on page 95 of the 2021 Annual Report dated 9 November 2021 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to February 2023, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

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.

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.

Interest income

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

Notes to the Financial Statements

2 Accounting policies (continued)

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.

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).

Foreign currency transactions and balances

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 statement of comprehensive income.

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.

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Notes to the Financial Statements

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, as those services were inconsequential to the Company.

5 Net interest receivable

| | 2021 £ m | 2020 £ m |
|--|-------------|-------------|
| Interest expense on borrowings from fellow subsidiary undertakings | - | (1) |
| Foreign exchange gains | - | 8 |
| | <u>-</u> | <u>7</u> |

6 Taxation

Tax (credited)/charged in the statement of total comprehensive income

| | 2021 £ m | 2020 £ m |
|---|-------------|-------------|
| Current taxation | | |
| Current tax on income for the period | 1 | 5 |
| Adjustments in respect of prior periods | <u>(5)</u> | <u>(2)</u> |
| Total current income tax | <u>(4)</u> | <u>3</u> |

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Notes to the Financial Statements

6 Taxation (continued)

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

The differences are reconciled below:

| | 2021 £ m | 2020 £ m |
|--|-------------|-------------|
| Profit before tax | 22 | 417 |
| Corporation tax at standard rate | 4 | 79 |
| Adjustments to tax charge in respect of previous years | (5) | (2) |
| Expenses not deductible/(income not taxable) | 8 | - |
| Tax on overseas income | 1 | 4 |
| Non-taxable dividends from overseas companies | (12) | (78) |
| Total tax (credit)/charge | (4) | 3 |

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

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Notes to the Financial Statements

7 Investments in subsidiaries, joint ventures and associates

| Subsidiaries and associates | £ m |
|--|--------------|
| Carrying amount | |
| At 13 September 2020 | 3,974 |
| Additions | 143 |
| Investment impairment | (42) |
| Effects of movements in foreign exchange | (19) |
| At 18 September 2021 | <u>4,056</u> |
| Joint ventures | |
| | £ m |
| Cost or valuation | |
| At 18 September 2021 and 12 September 2020 | <u>5</u> |

During the year the Company increased its investment in Illovo Sugar Africa Holdings Limited and ABF Italy Holdings Srl by £15.5m and £39.9m respectively, following refinancing activity within the group. Furthermore, the company acquired new investments in AB Mauri China Limited (£46.9m) and ABF ZMW Finance Limited (£12.9m), Kilombero Sugar Company Limited (£16.1m) and Illovo Distillers (Tanzania) Limited (£6.3m), as well as other minor additions

A list of the related undertakings of the company is given on pages 18 to 50. 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.

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Notes to the Financial Statements

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

Details of the subsidiaries as at 18 September 2021 are as follows:

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held |
|---|--|---|
| | | 2021 |
| AB Mauri Hispanoamerica S.A. | Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428 Argentina | 90% |
| Surgras S.A. (in liquidation) | Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428 Argentina | 95% |
| Compañía Argentina De Levaduras S.A.I.C | Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145 Argentina | 95% |
| AB Mauri Overseas Holdings Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB Mauri Pakistan Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB Mauri ROW Holdings Pty Limited * | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB Mauri South America Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB Mauri South West Asia Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB Mauri Technology & Development Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| AB Mauri Technology Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB World Foods Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Anzchem Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Dagan Trading Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Food Investments Pty. Limited * | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| George Weston Foods (Victoria) Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| George Weston Foods Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Indonesian Yeast Company Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation Brazil Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation Chile Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| Mauri Fermentation China Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation India Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation Indonesia Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation Malaysia Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation Philippines Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Fermentation Vietnam Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Mauri Yeast Australia Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| N&C Enterprises Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| NB Love Industries Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Serrol Ingredients Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| The Jordans and Ryvita Company Australia Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| Yumi's Quality Foods Pty Ltd | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 100% |
| AB Food & Beverages Australia Pty. Limited | 35-37 South Corporate Avenue, Rowville, VIC 3178 Australia | 100% |
| ABF Wynyard Park Limited Partnership | 170 South Gippsland Highway, Dandenong VIC 3175 Australia | 100% |
| Primark Austria Ltd & Co KG | Wollzeile 11/2. OG, 1010, Vienna Austria | 100% |
| Twinings Ovaltine Bangladesh Limited * | Level 13, Shanta Western Tower, Bir Uttam Mir Shawkat Road 186 Tejgaon I/A, Dhaka 1208 Bangladesh | 100% |
| Primark SA * | Chaussée de la Hulpe 177/20, 1170 Bruxelles Belgium | 100% |
| AB Brasil Indústria e Comércio de Alimentos Ltda | Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000 Brazil | 100% |
| AB Enzimas Brasil Comercial Ltda | Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo, 06454-010 Brazil | 33% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---|---|---|
| AB Vista Brasil Comércio De Alimentação Animal Ltda * | Rua Cardeal Arcoverde, 1641 9th Floor, Sao Paulo, 05407002 Brazil | 100% |
| AB Mauri (Canada) Limited | Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 Canada | 100% |
| Calsa Chile Inversiones Limitada | Miraflores Street No. 222, 28 Floor, Santiago Chile | 100% |
| AB (Harbin) Food Ingredients Company Limited | No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province China | 100% |
| Harbin Mauri Yeast Co., Ltd. | No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province China | 100% |
| AB Agri Animal Nutrition (Rudong) Co. Ltd | North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province China | 100% |
| AB Agri Animal Nutrition (Nantong) Co., Ltd | North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province China | 100% |
| AB Agri Animal Nutrition (Shaanxi) Co., Ltd. | No 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province China | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---|---|---|
| AB Agri Animal Nutrition (Guangxi) Co., Ltd. (in liquidation) | No.9, Third Row, Baxian Community-new village, Chengjiang Town, Du'an County, Hechi City, Guangxi China | 100% |
| AB Agri Pumeixin Tech (Jiangxi) Co. Ltd. | Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province China | 100% |
| AB Enzymes Trading (Shanghai) Co., Ltd | Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China | 100% |
| ABNA Management (Shanghai) Co., Ltd. | Room 2803, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China | 100% |
| Associated British Foods Holdings (China) Co., Ltd | Room 2906, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China | 100% |
| AB Mauri (Beijing) Food Sales and Marketing Company Limited | Suite 702, Fosun International Center, No 237 Chaoyangbei Road, Beijing, Chaoyang District China | 100% |
| AB Mauri Foods (Shanghai) Company Limited * | Building 1, 35 Chi Feng Road, Yangpu District, Shanghai, 200092 China | 90% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---|---|---|
| ABNA (Tianjin) Feed Co., Ltd | 14 Juhai Road, Jinghai Development Zone, Tianjin China | 100% |
| ABNA Feed (Anhui) Co., Ltd. | Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province China | 100% |
| ABNA Feed (Liaoning) Co., Ltd. | 145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225 China | 100% |
| Botian Sugar Industry (Chayou Qianqi) Co., Ltd. | 17 Xiangyang Street, Tu Township, Chayou Qianqi, Inner Mongolia China | 29% |
| Botian Sugar Industry (Zhangbei) Co., Ltd. | No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province China | 29% |
| Botian Sugar Industry Co., Ltd. | Development Zone Administration Tower, No. 368 Changjiang Road, Nangang District, Harbin, Heilongjiang Province China | 29% |
| Hebei Mauri Food Co., Ltd. | 1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province China | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---------------------------------------|---|---|
| Shanghai AB Food & Beverages Co., Ltd | 8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245 China | 100% |
| Yantai Mauri Yeast Co., Ltd. | No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province China | 92% |
| Fleischmann Foods S.A. | Cra 35# 34A-64, Palmira, Valle Colombia | 100% |
| Bodit Tachov s.r.o. * | Nádražní 523, 349 01 Stříbro Czech Republic | 100% |
| Primark Prodejny s.r.o. | Palladium, Na Poříčí 1079/3a, Prague 1, 110 00 Czech Republic | 100% |
| AB Neo A/S * | Skjernvej 42, Trøstrup, 6920 Videbæk Denmark | 100% |
| Cowconnect ApS * | Middelfartvej 77, Baaring, 5466 Asperup Denmark | 100% |
| ABCALSA S.A. | Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas Ecuador | 100% |
| Bar Circle Ranch Limited | Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland) | 60% |
| Illovo Swaziland Limited | Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland) | 60% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held |
|-------------------------------|--|---|
| | | 2021 |
| Moyeni Ranch Limited | Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland) | 60% |
| Ubombo Sugar Limited | Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland) | 60% |
| AB Enzymes Oy * | Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200 Finland | 100% |
| Enzymes Leasing Finland Oy * | Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201 Finland | 100% |
| AB Mauri France SAS * | 40/42, avenue Georges Pompidou, 69003, à Lyon France | 100% |
| Primark France SAS * | 3/5 rue Saint-Georges 75009 Paris France | 100% |
| SPI Pharma SAS | Chemin du Vallon du maire, 13240, Septemes les Vallons France | 100% |
| AB Enzymes GmbH | Feldbergstrasse 78, 64293, Darmstadt Germany | 33% |
| Wander GmbH | Westendstrasse 28, 60325, Frankfurt am Main Germany | 33% |
| ABF Deutschland Holdings GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg Germany | 33% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held |
|--|--|---|
| | | 2021 |
| Ohly GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg Germany | 30% |
| Ohly Grundbesitz GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg Germany | 30% |
| Rheinische Presshefe- und Spritwerke GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg Germany | 33% |
| Primark Mode Ltd. & Co. KG | Kennedyplatz 2, 45127, Essen Germany | 100% |
| Primark Property GmbH | Kennedyplatz 2, 45127, Essen Germany | 30% |
| Associated British Foods Asia Pacific Holdings Limited | Workshop D, 8th Floor, Reason Group Tower, No.403 Castle Peak Road, Kwai Chung, New Territories Hong Kong | 100% |
| PSH Violet Korlátolt Felelősségű Társaság | Károlyi utca 12. 3. em., Budapest, 1053 Hungary | 100% |
| AB Mauri India (Private) Limited | #218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105 India | 100% |
| SPI Specialties Pharma Private Limited * | First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030 India | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held |
|---|---|---|
| | | 2021 |
| PT AB Food & Beverages Indonesia (in liquidation) * | Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend. Sudirman, Jakarta Indonesia | 90% |
| Abdale Finance Limited * | 47 Mary Street, Dublin 1 Ireland | 100% |
| Primark Holdings | 47 Mary Street, Dublin 1 Ireland | 100% |
| Primark Pension Trustees Limited | 47 Mary Street, Dublin 1 Ireland | 50% |
| Primark Limited * | Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland | 100% |
| Allied Mills Ireland Limited * | 1 Stokes Place, St. Stephen's Green, Dublin 2 Ireland | 100% |
| Intellync Technology Limited * | 1 Stokes Place, St. Stephen's Green, Dublin 2 Ireland | 100% |
| Primark Mode Limited * | Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland | 100% |
| Primark Austria Limited * | Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland | 100% |
| AB Agri Italy S.r.l. | Viale Monte Nero, 84, 20135, Milan Italy | 100% |
| AB Mauri Italy S.p.A. | Via Milano 42, 27045, Casteggio, (Pavia) Italy | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|-----------------------------------|---|---|
| ABF Italy Holdings S.r.l. * | Via Milano 42, 27045, Casteggio, (Pavia) Italy | 100% |
| Primark Italy S.r.l. | Largo Francesco Richini 2/A, 20122, Milan Italy | 100% |
| Acetaia Fini Modena S.r.l. | Via Rizzotto 46, 41126, Modena (MO) Italy | 100% |
| Acetum S.p.A. | Via Sandro Pertini 440, 401314, Cavezzo (MO) Italy | 100% |
| Bonuit Investments Limited * | First Floor, Durell House, 28 New Street, St. Helier, JE2 3RA Jersey | 83.4% |
| Dwangwa Sugar Corporation Limited | Illovo House, Churchill Road, Limbe Malawi | 76% |
| Illovo Sugar (Malawi) Plc | Illovo House, Churchill Road, Limbe Malawi | 76% |
| Malawi Sugar Limited | Illovo House, Churchill Road, Limbe Malawi | 99% |
| AB Mauri Malaysia Sdn. Bhd. | Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, 59200 Jalan Kerinci, Kuala Lumpur Malaysia | 52% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| Relax Limited * | 171 Old Bakery Street, Valletta, VLT 1455 Malta | 70% |
| Illovo Group Holdings Limited | 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius | 100% |
| Illovo Group Marketing Services Limited | 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius | 100% |
| Kilombero Holdings Limited | 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius | 100% |
| Sucoma Holdings Limited | 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius | 100% |
| AB CALSA S.A. de C.V. * | Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 805, Col. Lomas Atlas, DF 11950 Mexico | 100% |
| AB CALSA SERVICIOS, S. DE R.L. DE C.V. * | Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 805, Col. Lomas Atlas, DF 11950 Mexico | 100% |
| ACH Foods Mexico, S. de R.L. de C.V. * | Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219 Mexico | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---|---|---|
| Servicios Alimentos Capullo, S. de R.L. de C.V. * | Avenida Javier Barros Sierra 495, piso 7 oficina 07-103, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219 Mexico | 100% |
| Maragra Açucar, S.A. | KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo Mozambique | 99.8% |
| AB Mauri Netherlands European Holdings B.V. * | Mijlweg 77, 3316 BE, Dordrecht Netherlands | 100% |
| Primark Fashion B.V. * | Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam Netherlands | 100% |
| Primark Netherlands B.V. * | Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam Netherlands | 100% |
| Primark Stil B.V. * | Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam Netherlands | 100% |
| Germaines Seed Technology B.V. * | 7122 JS Aalten, Dinxperlosestraatweg 122 Netherlands | 100% |
| Mauri Technology B.V. * | Oude Kerkstraat 55 4878 AK, Etten-Leur Netherlands | 100% |
| Allied Foods (NZ) Ltd | Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| Anzchem NZ Limited | Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand | 100% |
| George Weston Foods (NZ) Limited | Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand | 100% |
| Twinings Ovaltine Nigeria Limited * | 23 Oba Akinjobi Street, GRA, Ikeja, Lagos Nigeria | 100% |
| AB Mauri Pakistan (Private) Limited | 21KM Ferozepur Road, 2 KM Hadyara Drain, Lahore Pakistan | 60% |
| Calsa Peru S.A.C. | Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao Peru | 100% |
| AB Food & Beverages Philippines, Inc. * | 86 E Rodriguez Jr. Ave., Ugong Norte, QC, 1604, Pasig City, Metro Manila Philippines | 99% |
| AB Mauri Philippines, Inc. * | 1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770 | 100% |
| AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z o.o.) * | Przemysłowa 2, 67-100 Nowa Sól, Lubuskie Poland | 100% |
| R. Twining and Company Spółka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z o.o.) * | ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin Poland | 100% |

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|--|--|--|
| Primark Sklepy spolka z ograniczona odpowiedzialnoscia (Primark Sklepy sp. z o.o.) | Towarowa 28,00-839 Warsaw Poland | 100% |
| AB Agri Polska spolka z ograniczona odpowiedzialnoscia (AB Agri Polska sp.z.o.o) * | ul. Główna 3A, Bruszczevo, 64-030, Śmigiel Poland | 100% |
| AB Mauri Portugal, S.A. | Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paco de Arcos Portugal | 96% |
| Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A. | Rua Castilho 50, 1250-071, Lisbon Portugal | 100% |
| PSR Indigo S.R.L. | Sectorul 1, Strada Tipografilor, Nr. 11-15, S-Park, Corp B3-B4, Birou 38, Etaj 4, București Romania | 100% |
| Illovo Sugar (Kigali) Limited * | Nyarugenge District, Nyarugenge Sector, Kigali City Rwanda | 100% |
| AB Mauri Investments (Asia) Pte Ltd * | 80 Robinson Road, #02-00, 068898 Singapore | 100% |
| AB Vista Asia Pte. Limited * | 112 Robinson Road, #05-01, 068902 Singapore | 100% |
| Primark Slovakia s.r.o. | Staromestska 3, 811 03 Bratislava - Stare Mesto Slovakia | 80% |
| Primark Trgovine, trgovsko podjetje, d.o.o. | Bleiweisova cesta 30, Ljubljana, 1000 Slovenia | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---|--|---|
| CGS Investments (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| East African Supply (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Glendale Sugar (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Illovo Distributors (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Illovo Sugar (South Africa) Proprietary Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Illovo Sugar Africa Proprietary Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Illprop (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Lacsa (Pty) Limited * | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 70% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| Noodsberg Sugar Company (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Reynolds Brothers (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| S.A. Sugar Distributors (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Smithchem (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| Umzimkulu Sugar Company (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa | 100% |
| AB Azucarera Iberia, S.L. Sociedad Unipersonal | Calle Cardenal Marcelo Spínola, 42, Madrid, 28016 Spain | 100% |
| AB Mauri Food, S.A | Calle Levadura, 5 14710, Villarrubia, Córdoba Spain | 100% |
| AB Mauri Spain, S.L.U. | Calle Levadura, 5 14710, Villarrubia, Córdoba Spain | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---|---|---|
| AB Vista Iberia, S.L. | Calle Cardenal Marcelo Spinola, 42, Madrid, 28016 Spain | 100% |
| ABF Iberia Holding S.L. * | Calle Levadura, 5 14710, Villarrubia, Córdoba Spain | 100% |
| Agroteo S.A. | C/ Escultor Coomonte nº. 2, Entreplanta, Benavente, Zamora Spain | 53% |
| Alternative Swine Nutrition, S.L. | Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logística de Fraga, 22520, Huesca Spain | 100% |
| DR Healthcare España, S.L.U. | Calle Escoles Pies 49, Planta Baja, 08017 Barcelona Spain | 100% |
| Germaines Seed Technology, S.A. | Aviendra Virgen de Montserrat 44, Castellolí, 08719, Barcelona Spain | 100% |
| Illovo Sugar Espana, S.L. | Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid Spain | 100% |
| Primark Tiendas, S.L.U. | Gran Via, 32 5o 28013, Madrid Spain | 100% |
| Primark Logística, S.L.Sociedad Unipersonal * | 8, 2 Calle Via Servicio I, 2 CP, 19190 Torija, Guadalajara Spain | 100% |
| AB Mauri Lanka (Private) Limited * | 124 Templers Road, Mount Lavinia Sri Lanka | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held |
|--------------------------------------|---|---|
| | | 2021 |
| Larodan AB * | Nobels väg 16, 171 65 Solna Sweden | 100% |
| Wander AG * | Fabrikstrasse 10, CH-3176, Neuenegg Switzerland | 100% |
| AB Food and Beverages Taiwan, Inc. * | 5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104 Taiwan (R.O.C.) | 100% |
| Illovo Distillers (Tanzania) Limited | Msolwa Mill Office, Kidatau, Kilombero District Tanzania | 100% |
| Illovo Tanzania Limited | Msolwa Mill Office, Kidatau, Kilombero District Tanzania | 100% |
| Kilombero Sugar Company Limited | Msolwa Mill Office, Kidatau, Kilombero District Tanzania | 75% |
| Jasol Asia Pacific Limited | 229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540 Thailand | 100% |
| Mauri Maya Sanayi A.S. | Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245 Turkey | 100% |
| AB Mauri Middle East FZE * | Office 604 ^a , Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620 United Arab Emirates | 100% |

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| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| AB Foods Australia Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| AB Mauri China Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF BRL Finance Ltd * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF Europe Finance Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF Green Park Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF HK Finance Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF MXN Finance Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF US Holdings Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| Illovo Sugar Africa Holdings Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| Primark Austria Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---------------------------|---|---|
| Primark Mode Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| Vistavet Limited * | Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB United Kingdom | 100% |
| ABF Energy Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| ABF ZMW Finance Limited * | Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom | 100% |
| AB Mauri Food Inc. | CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017 United States of America | 100% |
| AB Enzymes, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| AB Vista, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| AB World Foods US, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|----------------------------------|---|---|
| ABF North America Corp. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| ABF North America Corp. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| ABF North America Holdings, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| ABF North America Holdings, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| Abitec Corporation | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| ACH Food Companies, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|---------------------------------|---|---|
| ACH Jupiter LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| B.V. ABF Delaware, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| BakeGood, LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| Germaines Seed Technology, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| PGP International, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| Primark US Corp. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|------------------------------|---|---|
| SPI Pharma, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| SPI Polyols, LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| Twinings North America, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America | 100% |
| Primark GCM LLC | 101 Arch Street, Floor 3, Boston, MA 02110 United States of America | 100% |
| Balsamic Express LLC | 158 River Road, Unit B, Clifton, NJ 07014 United States of America | 100% |
| Modena Fine Foods, Inc. | 158 River Road, Unit A, Clifton, NJ 07014 United States of America | 100% |
| Prosecco Source, LLC | Registered Agent Solutions Inc., 9 E Loockerman Street Suite 311, Dover, Kent DE 19901 United States of America | 80% |
| Pennypacker, LLC | Registered Agent Solutions, 1220 S Street Suite 150, Sacramento Ca 95811 United States of America | 80% |

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

| Name of subsidiary | Registered office | Proportion of ownership interest and voting rights held 2021 |
|--|--|---|
| Levadura Uruguay S.A. | Carlos Antonio Lopez 7547, Montevideo Uruguay | 100% |
| Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A. | 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 | 100% |
| AB Agri Vietnam Company Limited * | Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City Vietnam | 100% |
| AB Mauri Vietnam Limited | La Nga Commune, Dinh Quan District, Dong Nai Province Vietnam | 66% |
| Illovo Sugar (Zambia) Limited | Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia | 100% |
| Nanga Farms PLC | Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia | 75% |
| Tukunka Agricultural Limited | Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia | 75% |
| Zambia Sugar plc | Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia | 75% |

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

Details of the joint ventures as at 18 September 2021 are as follows:

| Name of joint ventures | Registered office | Proportion of ownership interest and voting rights held |
|---|--|---|
| Fortnum & Masons Pty Limited | Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia | 2021 33% |
| Levaduras Collico S.A. | Ave. Balmaceda 3500, Valdivia Chile | 50% |
| AB Mauri Yihai Kerry Investment Company Limited | Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai China | 50% |
| AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd | Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai China | 50% |
| Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd | 1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province China | 25% |
| AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd. | Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province China | 50% |
| AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd | Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province China | 50% |
| Xinjiang Mauri Food Co., Ltd. | Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang China | 50% |

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

| Name of joint ventures | Registered office | Proportion of ownership interest and voting rights held |
|-----------------------------|--|---|
| Roal Oy * | Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201 Finland | 2021 50% |
| INA Nahrungsmittel GmbH | Brede 4, 59368, Werne Germany | 17% |
| UNIFERM GmbH & Co. KG | Brede 4, 59368, Werne Germany | 17% |
| UNIFERM Verwaltungs GmbH | Brede 4, 59368, Werne Germany | 17% |
| UNILOG GmbH | Brede 4, 59368, Werne Germany | 17% |
| Uniferm Polska Sp Z.o.o | ul. Wybieg, nr 5, lok 9, Miesjsc, KOD 61-315, Poznan Poland | 17% |
| Glendale Distilling Company | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320 South Africa | 50% |
| Compañía de Melazas, S.A. | C/ Raimundo Fernández, Villaverde 28, Madrid Spain | 50% |
| Stratas Foods LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States | 50% |
| Stratas Receivables I LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States | 50% |

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

| Name of joint ventures | Registered office | Proportion of ownership interest and voting rights held |
|------------------------|-------------------|---|
| | | 2021 0% |

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

Details of the associates as at 18 September 2021 are as follows:

| Name of associate | Registered office | % effective holdings 2021 |
|---|---|------------------------------|
| Big River Pork Pty Ltd | 283 Flagstaff Rd, Brinkley SA 5253 Australia | 20% |
| Murray Bridge Bacon Pty Ltd | 283 Flagstaff Rd, Brinkley SA 5253 Australia | 20% |
| Big River Pork (Australia) Pty Ltd. | 283 Flagstaff Rd, Brinkley SA 5253 Australia | 20% |
| New Food Coatings Pty Ltd | 32 Davis Road, Wetherill Park, Sydney, NSW 2164 Australia | 50% |
| P.T. Jaya Fermex | Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia | 49% |
| PT Indo Fermex | Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia | 49% |
| PT Sama Indah | Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia | 49% |
| New Food Coatings (New Zealand) Limited | c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland New Zealand | 50% |
| New Food Coatings (Philippines) Inc. | Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna Philippines | 50% |

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

| Name of associate | Registered office | % effective holdings 2021 |
|---|--|------------------------------|
| Gledhow Sugar Company (Pty) Limited | 1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450 South Africa | 30% |
| Kilombero Sugar Distributors Limited | Msolwa Mill Office, Kidatau Tanzania | 20% |
| Newly Weds Foods (Thailand) Ltd | 909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn Thailand | 50% |
| Newly Weds Foods (Trading) Limited (in liquidation) | 909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn Thailand | 50% |
| | | 0% |

8 Debtors

| | 2021 £ m | 2020 £ m |
|---|-------------|-------------|
| Amounts owed by fellow subsidiary undertaking | 28 | 75 |
| Amounts owed by parent undertaking | 103 | 162 |
| Other debtors | 2 | - |
| Corporation tax recoverable | 20 | - |
| | <u>153</u> | <u>237</u> |

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8 Debtors (continued)

Debtors due after one year

£7m (2020 - £50m) of the amounts owed by fellow subsidiary undertakings, included in the table above, is classified as non current.

£16m (2020 - £nil) of the corporation tax recoverable is classified as non current.

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

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

9 Creditors

| | 18 September 2021 £ m | 12 September 2020 £ m |
|--|-----------------------------|-----------------------------|
| Due within one year | | |
| Amounts due to fellow subsidiary companies | 33 | 2 |
| Amounts due to parent undertakings | 44 | - |
| Corporation tax | - | 7 |
| | <u>77</u> | <u>9</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 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 prior year.

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

| | 18 September 2021 £ m | 12 September 2020 £ m |
|--|-----------------------------|-----------------------------|
| Due after one year | | |
| Amounts owed to parent undertaking | - | 48 |
| Amounts owed to fellow subsidiary undertakings | <u>59</u> | <u>92</u> |
| | <u>59</u> | <u>140</u> |

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10 Share capital

Allotted, called up and fully paid shares

| | 18 September 2021 | | 12 September 2020 | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| | No. | £ | No. | £ |
| Issued and fully paid of £1 each | <u>1,427,180,511</u> | <u>1,427,180,511</u> | <u>1,427,180,511</u> | <u>1,427,180,511</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 18 September 2021 the company provided guarantees of £0.3m (2020: £0.3m) in the ordinary course of business.

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 Weston Centre, 10 Grosvenor Street, London W1K 4QY, which is the registered office of each of these companies. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.

13 Post balance sheet events

On 27 October 2021 the company made a capital contribution of £67.6m to ABF Iberia Holdings S.L..

On 31 January 2022 the company acquired the Fytexia group.

On 1 February 2022 the company injected equity of £31m into AB Mauri China Limited.