

Registration number: 07267422

ABF UK Finance Limited

Annual Report and Unaudited Financial Statements

16 September 2023

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Directors' Report for the Period from 18 September 2022 to 16 September 2023

The directors present their report and the unaudited financial statements for the period from 18 September 2022 to 16 September 2023.

Dividends

Dividends of £5.4m were declared and paid in the period (2022: nil).

Going concern

The company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 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 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Directors' of the company

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

AA Smith

RG Cahill

Directors' Report for the Period from 18 September 2022 to 16 September 2023
(continued)

Directors' indemnities and insurance

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

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.

Auditor

The company is exempt from the requirements of the Companies Act 2006 (the 'Act') relating to the audit of individual accounts pursuant to section 479A of the Act.

Approved by the Board on 20 February 2024 and signed on its behalf by:



AA Smith
Director

Registered address Weston Centre
10 Grosvenor Street
London
W1K 4QY

Statement of Total Comprehensive Income
for the Period from 18 September 2022 to 16 September 2023

		2023	2022
	Note	£'000	£'000
Interest receivable and similar income		<u>4,362</u>	<u>4,119</u>
Profit on ordinary activities before taxation		4,362	4,119
Tax on profit on ordinary activities	4	<u>(949)</u>	<u>(783)</u>
Profit on ordinary activities after taxation		3,413	3,336
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>3,413</u></u>	<u><u>3,336</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Balance Sheet
at 16 September 2023

	Note	2023 £'000	2022 £'000
Current assets			
Debtors: amounts due within one year	6	107,868	100,906
Cash at bank and in hand		-	10,100
		107,868	111,006
Creditors: Amounts falling due within one year	7	(1,267)	(2,418)
Net assets		106,601	108,588
Capital and reserves			
Called up share capital	8	103,199	103,199
Share premium reserve		1,199	1,199
Profit and loss account		2,203	4,190
Shareholders' funds		106,601	108,588

For the year ended 16 September 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 20 February 2024 and signed on its behalf by:



AA Smith
Director

Registered number: 07267422

The notes on pages 6 to 10 form an integral part of these financial statements.

Statement of Changes in Equity
for the Period from 18 September 2022 to 16 September 2023

	Note	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 19 September 2021		103,199	1,199	854	105,252
Profit for the period		-	-	3,336	3,336
Total comprehensive income		-	-	3,336	3,336
At 17 September 2022		103,199	1,199	4,190	108,588
	Note	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 18 September 2022		103,199	1,199	4,190	108,588
Profit for the period		-	-	3,413	3,413
Total comprehensive income		-	-	3,413	3,413
Dividends	5	-	-	(5,400)	(5,400)
At 16 September 2023		103,199	1,199	2,203	106,601

The notes on pages 6 to 10 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements

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

The financial statements of ABF UK Finance Limited (the “company”) are prepared for the 52 week period ended 16 September 2023.

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

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

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

Going concern

As set out in note 9, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 7 November 2023 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group’s directors’ assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 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 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Tax

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

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

Dividends

Dividends both payable and receivable are recognised in the periods 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.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities

Financial assets are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost. Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

3 Directors' 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.

Notes to the Unaudited Financial Statements (continued)

4 Taxation

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

	2023 £'000	2022 £'000
Current taxation		
Current tax charge	949	783

Total tax reconciliation

	2023 £'000	2022 £'000
Profit before tax	4,362	4,119
Nominal tax charge at UK corporation tax rate of 21.8% (2022: 19%)	949	783
Total tax charge	949	783

Factors affecting future tax charges

The UK corporation tax rate of 19% increased to 25% from 1 April 2023.

5 Dividends

	16 September 2023 £	17 September 2022 £
Final dividend	5,400	-

Notes to the Unaudited Financial Statements (continued)

6 Debtors - Amounts due within one year

	2023 £'000	2022 £'000
Loans to related parties	107,834	100,896
Sundry receivables	34	-
Corporation tax receivable	-	10
	<u>107,868</u>	<u>100,906</u>

7 Trade and other creditors

	16 September 2023 £	17 September 2022 £
Accrued expenses	-	1,208
Amounts due to related parties	1,210	1,210
Corporation tax payable	57	-
	<u>1,267</u>	<u>2,418</u>

8 Share capital

Allotted, called up and fully paid shares

	16 September 2023		17 September 2022	
	No.	£'000	No.	£'000
Issued and fully paid of £1 each	<u>103,199,139</u>	<u>103,199</u>	<u>103,199,139</u>	<u>103,199</u>

Notes to the Unaudited Financial Statements (continued)

9 Holding company

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the company are consolidated) and of which the company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom 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 Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.

10 Post balance sheet events

A board meeting held on the 15 February 2024 declared a dividend of £3,000,000 to be paid to ABF Holdings (Thailand) Limited.