

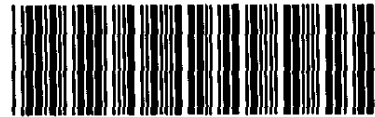
Registered number: 07882348

Mountsfield Park Finance Limited

Annual Report and Unaudited Financial Statements

17 September 2022

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Annual Report and Financial Statements
17 September 2022
Registered number 07882348

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Strategic Report for the Period from 19 September 2021 to 17 September 2022

Review of the company's business

The principal activity of the company is the provision of financing to fellow subsidiaries within the Associated British Foods plc group (the "group").

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.

Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a wholly owned subsidiary, are disclosed on pages 94 to 101 of the 2022 Annual Report, which is available at www.abf.co.uk.

Trading results and transfer to reserves

The company's results for the year are reflected in the Statement of Total Comprehensive Income on page 4. There was no profit or loss on ordinary activities after taxation (2021: loss of £39.8m). No dividends were declared or paid in the period (2021: £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 71 of the Associated British Foods plc Annual Report and Accounts 2022. Please also see the Associated British Foods plc section 172 statement on pages 64 to 68 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.

Shareholder

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

**Strategic Report for the Period from 19 September 2021 to 17 September 2022
(continued)**

Health and 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.

Approved by the Board on 26 April 2023 and signed on its behalf by:



AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the Period from 19 September 2021 to 17 September 2022

The directors present their Annual Report and unaudited Financial Statements for the period from 19 September 2021 to 17 September 2022.

Dividends

No dividends were paid or declared in the current or prior period. The directors do not recommend the payment of a further dividend.

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. 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 as at the date of approval of this Directors' report were:

AA Smith

RG Cahill

Directors' indemnities

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

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 26 April 2023 and signed on its behalf by:



AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Statement of Total Comprehensive Income
for the Period from 19 September 2021 to 17 September 2022

		2022	2021
	Note	£'000	£'000
Investment impairment		-	(42,655)
Foreign exchange loss arising on intragroup balances		-	(112)
Interest due from fellow subsidiary company		-	2,980
Loss on ordinary activities before taxation		-	(39,787)
Tax on profit/(loss) on ordinary activities	4	-	20
Loss for the period		-	(39,767)
Other comprehensive income		-	-
Total comprehensive (loss)/income		-	(39,767)

The notes on pages 7 to 12 form an integral part of these financial statements.

Balance Sheet
at 17 September 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	5	17,206	17,206
Current assets			
Debtors: amounts falling due within one year	6	<u>35,067</u>	<u>35,080</u>
		35,067	35,080
Current liabilities			
Income tax liability		<u>-</u>	<u>(13)</u>
Net current assets		<u>35,067</u>	<u>35,067</u>
Net assets		<u>52,273</u>	<u>52,273</u>
Capital and reserves			
Issued share capital	7	58,963	58,963
Profit and loss account		<u>(6,690)</u>	<u>(6,690)</u>
Shareholders' funds		<u>52,273</u>	<u>52,273</u>

For the financial period ending 17 September 2022 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 26 April 2023 and signed on its behalf by:



AA Smith
Director

Registered number: 07882348

The notes on pages 7 to 12 form an integral part of these financial statements.

Statement of Changes in Equity

for the Period from 19 September 2021 to 17 September 2022

	Share capital £'000	Profit and loss account £'000	Total £'000
At 13 September 2020	365	33,077	33,442
Loss for the period	-	(39,767)	(39,767)
Total comprehensive income	-	(39,767)	(39,767)
New share capital subscribed	58,598	-	58,598
At 18 September 2021	58,963	(6,690)	52,273
	Share capital £'000	Profit and loss account £'000	Total £'000
At 19 September 2021	58,963	(6,690)	52,273
At 17 September 2022	58,963	(6,690)	52,273

The notes on pages 7 to 12 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 Mountsfield Park Finance Limited (the "company") for the 52 week period ended 17 September 2022 were authorised for issue by the board of directors on ~~17 September 2022~~ **26 April 2023**.

The company's financial statements are presented in sterling, rounded to the nearest thousand pounds (£'000), except where otherwise indicated. They are prepared under the historical cost basis and 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 made in the consolidated financial statements of Associated British Foods plc.

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

These accounts have been prepared for the 52 week period ended 17 September 2022.

Going concern

As set out in note 8, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Interim Results Announcement dated 25 April 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. 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 applied consistently to all the years presented, unless otherwise stated.

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

Finance income and costs

Interest on cash, cash equivalents and borrowings held at amortised cost, is recognised in the profit and loss account using the effective interest method.

Foreign currency transactions and balances

The company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The company does not apply hedge accounting of foreign exchange risks in its company financial statements.

Tax

The tax expense for the period comprises 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.

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

Dividends

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

Financial assets and liabilities

Financial assets and liabilities 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 as those services were inconsequential to the company in either the current or the prior period.

Notes to the Unaudited Financial Statements (continued)

4 Taxation

Tax credited in the profit and loss account

	2022 £'000	2021 £'000
Current taxation		
Current tax	-	(20)
Total current income tax	-	(20)

The tax for the period is the lower than the standard rate of corporation tax in the UK of 19% (2021 - lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2022 £'000	2021 £'000
Loss before tax	-	(39,787)
Corporation tax at standard rate	-	(7,560)
Income not taxable	-	(565)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	-	8,105
Total tax credit	-	(20)

The UK corporation tax rate of 19% is set to increase to 25% from 1 April 2023.

Notes to the Unaudited Financial Statements (continued)

5 Investments

Subsidiaries	£'000
Cost or valuation	
At 18 September 2021	59,861
At 17 September 2022	59,861
Provision	
At 18 September 2021	42,655
At 17 September 2022	42,655
Carrying amount	
At 17 September 2022	17,206
At 18 September 2021	17,206

Details of the subsidiaries as at 17 September 2022 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Illovo Group Financing Services Limited		10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius		100%	100%

6 Debtors: Amounts due within one year

	2022 £'000	2021 £'000
Amounts due from intermediate holding company	35,047	35,080
Corporation tax recoverable	20	-
	<u>35,067</u>	<u>35,080</u>

Amounts due from intermediate holding company of £35m (2021: £35m) are not interest-bearing in the current or prior year.

Notes to the Unaudited Financial Statements (continued)

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£'000	No.	£'000
Issued and fully paid of £1 each	<u>58,962,805</u>	<u>58,963</u>	<u>58,962,805</u>	<u>58,963</u>

8 Holding company

The immediate holding company is ABF Investments plc, a company incorporated in Great Britain and 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.