

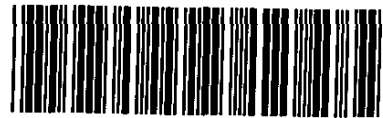
Registered number: 07882348

Mountsfield Park Finance Limited

Annual Report and Unaudited Financial Statements

16 September 2023

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Mountsfield Park Finance Limited
Annual Report and Financial Statements
16 September 2023
Registered number 07882348

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

The directors present their Annual Report and unaudited Financial Statements of Mountsfield Park Finance Limited (the 'Company') for the period from 18 September 2022 to 16 September 2023.

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

AA Smith
RG Cahill

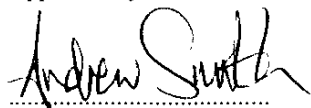
Directors' indemnities

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 5 January 2024 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 18 September 2022 to 16 September 2023

	2023 £'000	2022 £'000
Profit/(loss) on ordinary activities before taxation	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive (loss)/income	-	-

The notes on pages 5 to 9 form an integral part of these financial statements.

Balance Sheet
at 16 September 2023

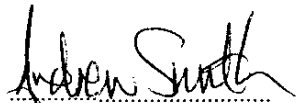
	Note	2023 £'000	2022 £'000
Non-current assets			
Investments	4	17,206	17,206
Current assets			
Debtors: amounts falling due within one year	5	35,067	35,067
		<u>35,067</u>	<u>35,067</u>
Net assets		<u>52,273</u>	<u>52,273</u>
Capital and reserves			
Issued share capital	6	58,963	58,963
Profit and loss account		<u>(6,690)</u>	<u>(6,690)</u>
Shareholders' funds		<u>52,273</u>	<u>52,273</u>

• For the 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.

• The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

• 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 5 January 2024 and signed on its behalf by:



AA Smith
Director

Registered number: 07882348

The notes on pages 5 to 9 form an integral part of these financial statements.

Statement of Changes in Equity

for the Period from 18 September 2022 to 16 September 2023

	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
	Share capital £'000	Profit and loss account £'000	Total £'000
At 18 September 2022	58,963	(6,690)	52,273
At 16 September 2023	58,963	(6,690)	52,273

The notes on pages 5 to 9 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”) 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), 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 limited company incorporated in Great Britain and domiciled in England and Wales.

Going concern

As set out in note 7, 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 applied consistently to all the years presented, unless otherwise stated.

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

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.

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

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.

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 Investments

Subsidiaries	£'000
Cost or valuation	
At 17 September 2022	59,861
At 16 September 2023	59,861
Provision	
At 17 September 2022	42,655
At 16 September 2023	42,655
Carrying amount	
At 16 September 2023	17,206
At 17 September 2022	17,206

Details of the directly held subsidiaries as at 16 September 2023 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2023	2022
Illovo Group Financing Services Limited		C/O DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius		100%	100%

5 Debtors: Amounts due within one year

	2023 £'000	2022 £'000
Amounts due from intermediate holding company	35,067	35,047
Corporation tax recoverable	-	20
	<u>35,067</u>	<u>35,067</u>

Amounts due from intermediate holding company of £35m (2022: £35m) are not interest-bearing in the current or prior year.

Notes to the Unaudited Financial Statements (continued)

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	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>

7 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.