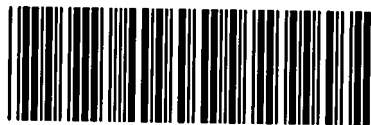


Spectrum Aviation Limited
Annual report and financial statements
For the year ended
31 August 2023

Registered no: 08789188

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Spectrum Aviation Limited

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Spectrum Aviation Limited

Directors' and other information

Directors

S Gurvis
J K Hoopes

Secretary

R G Cahill

Registered office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Auditor

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU
United Kingdom

Company registration number

08789188

Spectrum Aviation Limited

Directors' report

The directors present their Directors' report and audited financial statements for the year ended 31 August 2023.

In accordance with section 419 of the Companies Act 2006, the Company has taken advantage of the small companies' exemption for preparing a strategic report.

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 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.

Dividend

The directors do not recommend the payment of a dividend (2022: nil).

Political and charitable donations

The company made no political contributions or charitable donations during the current or preceding financial periods.

Directors and directors' interests

The directors who held office during the period and at the date of this report were as follows:

S Gurvis
J K Hoopes

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

Spectrum Aviation Limited

Directors' and other information

Directors' indemnities

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

Post balance sheet events

There have been no significant events since the balance sheet date which would require disclosure in or adjustment to the financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies' Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board

DocuSigned by:

EA1E2E1747504AC...

S Gurvis
Director

19 December 2023

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Spectrum Aviation Limited

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards, FRS101 and applicable law (UK Generally Accepted Accounting Practice).

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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Spectrum Aviation Limited

Opinion

We have audited the financial statements of Spectrum Aviation Limited for the year ended 31 August 2023 which comprise of the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 9, 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 FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 August 2023 and of its loss for the year 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 for a period of 12 months from when the financial statements are authorised for issue.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6 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 is Financial Reporting Standard 101 'Reduced Disclosure Framework', The Companies Act 2006 and UK Tax Legislation.

- We understood how Spectrum Aviation Ltd is complying with those frameworks by observing the oversight of those charged with governance through review of board meetings and internal audit reports, holding meetings with the directors, internal auditors and risk managers, and reviewing the policies the entity has in place.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by performing independent risk assessment using both financial and non-financial data

available to us throughout the year. This included analysing reporting information, reviewing key company policies and holding regular discussions with internal audit and risk management team.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management, legal counsel, risk manager and internal audit team.

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

Use of our report

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

Ernst & Young LLP

Daniel Foster (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton
19 December 2023

Spectrum Aviation Limited

Statement of comprehensive income for the year ended 31 August 2023

		Year ended 31 August 2023 £'000	Year to 31 August 2022 £'000
	<i>Notes</i>		
Administrative expenses		(32)	(26)
		<hr/>	<hr/>
Operating loss		(32)	(26)
Profit on disposal of PPE		-	20
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(32)	(6)
Tax (charge)/credit on ordinary activities	4	(5)	48
		<hr/>	<hr/>
Profit/(loss) for the financial year		(37)	42
		<hr/>	<hr/>

The company had no recognised gains and losses in the financial period or the preceding financial period other than those dealt with in the Statement of comprehensive income. The results above relate to continuing operations.

The notes on pages 13 to 19 form part of these financial statements.

Spectrum Aviation Limited

Balance sheet At 31 August 2023

	Notes	31 August 2023		31 August 2022	
		£'000	£'000	£'000	£'000
Current assets					
Debtors	5	165		202	
		165		202	
Creditors: Amounts falling due within one year	6	(17)		(17)	
Net assets			148		185
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			147		184
Shareholders' funds			148		185

The notes on pages 13 to 19 form part of these financial statements.
Company registration number - 08789188

These financial statements were approved by the board of directors on 19 December 2023 and were signed on its behalf by:

DocuSigned by:

 EA1E2E1747504AC...
S Gurvis
 Director

Spectrum Aviation Limited

Statement of changes in equity for the year ended 31 August 2023

	Share capital £000	Profit and loss account £000	Total £000
At 01 September 2021	1	142	143
Loss for the period and total comprehensive income	-	42	42
At 31 August 2022	1	184	185
Result for the period and total comprehensive income	-	(37)	(37)
Balance at 31 August 2023	1	147	148

The notes on pages 13 to 19 form part of these financial statements.

Spectrum Aviation Limited

Notes

1 Authorisation of financial statements

The financial statements of Spectrum Aviation Limited ("the Company") for the period ended 31 August 2023 were authorised for issue by the board of directors on 19 December 2023 and the balance sheet was signed on the board's behalf by S Gurvis. Spectrum Aviation Limited is incorporated and domiciled in England and Wales.

2 Accounting policies

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

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 2 Share-based Payment because the share-based payment arrangement concerns the instruments of another group entity;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement of IAS 1 Presentation of Financial Statements to present comparative information of IAS 1, IAS 16 and IAS 38;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The Company is exempt from the requirement of IAS 7 to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published financial statements.

As the Company is a wholly owned subsidiary of Associated British Foods plc, the Company has taken advantage of the exemption from IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 9.

Spectrum Aviation Limited

Notes *(continued)*

2 Accounting policies *(continued)*

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 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 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.

Spectrum Aviation Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Trade and other receivables

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost. This generally results in their recognition at nominal value less an allowance for any doubtful debts. The 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).

Trade and other payables

Trade payables are recorded initially at fair value and subsequently measured at amortised cost. Generally, this results in their recognition at their nominal value.

Accounting estimates and judgements

In applying the accounting policies detailed on pages 14 to 15, the directors have made estimates in a number of areas. The actual outcome may differ from those estimates. Key sources of estimation uncertainty at the balance sheet date, with the potential for material adjustment to the carrying value of assets and liabilities within the next financial year, are set out below.

Spectrum Aviation Limited

Notes *(continued)*

3 Loss on ordinary activities before taxation

Operating loss is stated after charging:

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
Auditor's remuneration (see below)	17	19
Profit on sale of equipment	-	20
	<hr/>	<hr/>

Remuneration of the auditors for the current and prior period was borne by another group company and was not split out due to the immaterial nature of the fee relating to this company.

Spectrum Aviation Limited

Notes (continued)

4 Tax credit

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
Current tax on income for the period	-	(5)
Adjustments in respect of prior periods	5	(43)
	<hr/>	<hr/>
Tax charge/(credit) on loss on ordinary activities	5	(48)
	<hr/>	<hr/>

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
Loss on ordinary activities before tax	(32)	(6)
	<hr/>	<hr/>
Current tax credit at 21.5% (2022: 19.00%)	(7)	(1)
Effects of:		
Effect of change in tax rate	(1)	-
Adjustment to tax charge in respect of previous years	5	(43)
Income not taxable		(4)
Movement in deferred tax not recognised	8	-
	<hr/>	<hr/>
Total tax charge/(credit)	5	(48)
	<hr/>	<hr/>

Spectrum Aviation Limited

Notes (continued)

4 Tax credit (continued)

Deferred tax not recognised

Deferred tax assets have not been recognised in respect of tax losses of £52k (2022: £0k) that have no expiration. These deferred tax assets have not been recognised on the basis their future economic benefit is uncertain.

Factors affecting future tax charges

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

5 Debtors: amounts falling due within one year

	31 August 2023 £'000	31 August 2022 £'000
Group relief receivable	-	10
Amounts owed by group undertakings	165	192
	<u>165</u>	<u>202</u>

Amounts owed by group undertakings are short term in nature, non -interest bearing and are held on normal trading terms.

6 Creditors: amounts falling due within one year

	31 August 2023 £'000	31 August 2022 £'000
Accruals and other creditors	17	17
	<u>17</u>	<u>17</u>

Spectrum Aviation Limited

Notes (continued)

7 Called up share capital

	31 August 2023 £'000	31 August 2022 £'000
Allotted, called up and fully paid:		
1,000 (2022: 1,000) ordinary shares of £1 each	1	1
	<hr/>	<hr/>

8 Capital commitments

The company had £nil (2022: £nil) contracted commitments at the period end.

9 Controlling Parties

The immediate holding company is AB Agri Limited, a company registered in England and Wales. 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.