

Nere Properties Limited

Directors' report and financial statements for the period
of 52 weeks ended 12 September 2020

Registered number: 09280153

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the period of 52 weeks ended 12 September 2020

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COMPANY INFORMATION

DIRECTORS

B. J. Mansfield
R. S. Schofield
A. A Smith

SECRETARY

R. S. Schofield

REGISTERED NUMBER

09280153

REGISTERED OFFICE

Weston Centre,
10 Grosvenor Street,
London,
W1K 4QY.

AUDITOR

Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2.

DIRECTORS' REPORT**for the period of 52 weeks ended 12 September 2020**

The directors present their report together with the audited financial statements for the 52 week period ended 12 September 2020.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS AND GOING CONCERN

The principal activity of the company was previously the ownership and letting of a property within the Associated British Foods plc group. On 3 March 2017, management decided to transfer the property to a fellow group company. The property was transferred at its carrying value and the company ceased trading on that date. The directors have no intention for the company to recommence trading in the future.

Whilst it is the intention of the directors to liquidate the company, the liquidation is not expected to happen in the foreseeable future and the directors expect that the company will remain dormant. On this basis, the financial statements have been prepared on a going concern basis in the current and prior period.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider there are no significant risks or uncertainties affecting the company other than the risk arising from the COVID-19 pandemic. Refer to the Going Concern section below for consideration of this risk.

RESULTS AND DIVIDENDS

The Statement of Total Comprehensive Income for the period of 52 weeks ended 12 September 2020 together with the Balance Sheet at that date are set out on pages 10 and 12. The company did not recognise any income or expenditure for the year (2019: tax charge and loss for the year of £Nil). No dividends are paid or proposed for the period (2019: £Nil).

DIRECTORS, SECRETARY AND THEIR INTERESTS

The directors and secretary who served the company during the period were as follows:

B. J. Mansfield
R. S. Schofield (Director and secretary)
A. A. Smith

The directors and secretary who held office at 12 September 2020 had no beneficial interest in the share capital of the company at the beginning or end of the financial year.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events since the Balance Sheet date which would require adjustment or disclosure in the financial statements.

POLITICAL DONATIONS

The company made no political donations during the period (2019: £Nil).

DIRECTORS' REPORT**for the period of 52 weeks ended 12 September 2020 (Continued)***DISCLOSURE OF INFORMATION TO THE AUDITOR*

The directors who were members of the board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (i.e. information needed by the company's auditor in connection with the preparation of their report) of which the auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

STRATEGIC REPORT

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 414(b) of the Companies Act 2006, not to prepare a Strategic Report for presentation with these financial statements.

GOING CONCERN

Whilst it is the intention of the directors to liquidate the company, the liquidation is not expected to happen in the foreseeable future, having considered the company's expected cashflows for the foreseeable future, the directors have a reasonable expectation that the company has adequate resources to meet all its obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis in the current and prior period.

The global spread of COVID-19 began in the first half of the 2020 financial period. The COVID-19 pandemic continues to be a worldwide crisis and authorities continue to impose restrictions on both a regional and local basis.

Being a dormant company with no activity during the year, no external suppliers, customers and employees, it is our view, to the best of our current knowledge, that COVID-19 pandemic will not have a material adverse impact on the Company.

HEALTH & SAFETY

The company keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective. The company's board of directors' review these at least annually, as does the board of Associated British Foods plc.

DIRECTORS' INDEMNITIES

The directors have benefited from the ABF group's Directors and Officers Insurance policy. Two directors benefited from indemnity provisions provided by the Company's intermediate holding company during the financial period and only one director at the date of this report, subject to the conditions set out in the Companies Act 2006.

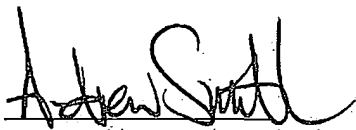
DIRECTORS' REPORT

for the period of 52 weeks ended 12 September 2020 (Continued)

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young, Chartered Accountants will therefore continue in office.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A. A. Smith', written over a horizontal line.

A. A. Smith
Director

Date: 15 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the period of 52 weeks ended 12 September 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

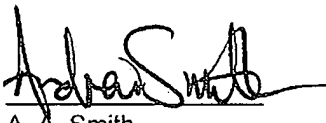
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 for the period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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. The directors are responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



A. A. Smith
Director

Date 15 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NERE PROPERTIES LIMITED

Opinion

We have audited the financial statements of Nere Properties Limited (the 'company') for the year ended 12 September 2020 which comprise the Statement of Total Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 8, 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 company's affairs as at 12 September 2019 and of its financial position 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NERE PROPERTIES LIMITED
(Continued)

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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 has 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NERE PROPERTIES LIMITED (Continued)

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.

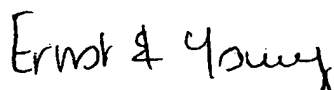
Auditor's responsibilities for the audit of the financial statements

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.

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.



Roger Wallace (Senior statutory auditor)
for and on behalf of Ernst & Young, Senior Statutory Auditor

Dublin

Date: 18 December 2020

STATEMENT OF TOTAL COMPREHENSIVE INCOME
for the period of 52 weeks ended 12 September 2020

During the financial period and the preceding financial period, the company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor loss. The opening and closing balances on the cumulative statement of total comprehensive income, accordingly, remain nil. Additionally, the company had no other gains and losses nor any cash flows during the period.

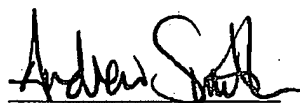
STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 12 September 2020

	<i>Called-up share capital presented as equity £'000</i>	<i>Profit and loss account £'000</i>	<i>Total equity £'000</i>
At 15 September 2018, 14 September 2019 and 12 September 2020	-	1,833	1,833

BALANCE SHEET
at 12 September 2020

		12 September 2020 £'000	14 September 2019 £'000
	<i>Note</i>		
CURRENT ASSETS			
Intercompany receivable from fellow group company		2,234	2,234
CREDITORS (amounts due within one year)	5	(401)	(401)
NET ASSETS		<u>1,833</u>	<u>1,833</u>
CAPITAL AND RESERVES			
Called-up share capital presented as equity	6	-	-
Profit and loss account		1,833	1,833
Shareholder's funds		<u>1,833</u>	<u>1,833</u>

On behalf of the board



A. A. Smith
 Director

Date 15 December 2020

Registered number: 09280153

NOTES TO THE FINANCIAL STATEMENTS

12 September 2020

1. ACCOUNTING REFERENCE DATE

These financial statements have been prepared for the 52 weeks ended 12 September 2020. The comparative financial statements were prepared from 15 September 2018 until 14 September 2019.

2. ACCOUNTING POLICIES

The company is a limited company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation and statement of compliance

Whilst it is the intention of the directors to liquidate the company, the liquidation is not expected to happen in the foreseeable future. Having considered the company's expected cashflows for the foreseeable future, the directors have a reasonable expectation that the company has adequate resources to meet all its obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis in the current and prior period.

Being a dormant company with no activity during the year, no external suppliers, customers and employees, it is our view, to the best of our current knowledge, that the COVID-19 pandemic will not have a material adverse impact on the Company.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), which involves the application of International Financial Reporting Standards ("IFRS") with a reduced level of disclosure. The company's financial statements are presented in sterling which is also the company's functional currency. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The principal activity of the company was previously the ownership and letting of a property within the Associated British Foods plc group. On 3 March 2017, management decided to transfer the property to a fellow group company. The property was transferred at its carrying value and the company ceased trading on that date. The directors have no intention for the company to recommence trading in the future.

(b) Disclosure exemptions

The company is a qualifying company as defined in FRS 101. Its financial statements are included in the financial statements of Associated British Foods plc which are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU adopted IFRS) and can be obtained from www.abf.co.uk. The company has taken advantage of the following FRS 101 disclosure exemptions:

- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1,

NOTES TO THE FINANCIAL STATEMENTS

12 September 2020 (Continued)

2. ACCOUNTING POLICIES (Continued)

(b) *Disclosure exemptions (continued)*

- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraphs 10(d), 10(f), 38A to 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*; and
- the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*.

As the consolidated financial statements of Associated British Foods plc include the equivalent disclosures, the company has also taken exemption under FRS 101 available in respect of the following disclosures:

- requirements of IFRS 7 *Financial Instruments: Disclosures*; and
- requirements of paragraph 91 to 99 IFRS 13 *Fair Value Measurement*.

3. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their directorship of the company in either period. The company had no employees during either period.

4. STATUTORY AND OTHER INFORMATION

Auditor's remuneration of £2,000 (2019: £2,000) was borne by Primark Stores Limited, a fellow group undertaking.

5. CREDITORS (amounts due within one year)	Period ended	Period ended
	12 September	14 September
	2020	2019
	£'000	£'000
Intercompany payables	401	401

NOTES TO THE FINANCIAL STATEMENTS

12 September 2020 (Continued)

6. SHARE CAPITAL	Period ended 12 September 2020 £	Period ended 14 September 2019 £
<i>Authorised share capital:</i>		
1 ordinary share of £1 each (2019: 1 ordinary share)	1	1
	<u>1</u>	<u>1</u>
<i>Equity shares allotted, called up and fully paid:</i>		
1 ordinary share of £1 each (2019: 1 ordinary share)	1	1
	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT UNDERTAKING

The immediate holding company is ABF (No.2) Limited which is 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. 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 the registered office of Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.

8. POST BALANCE SHEET EVENTS

There have been no significant events since the Balance Sheet date which would require adjustment or disclosure in the financial statements.