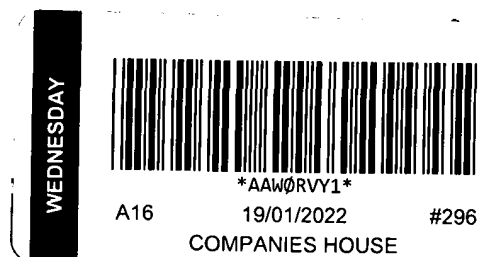


Nere Properties Limited

Directors' report and financial statements for the period
of 53 weeks ended 18 September 2021

Registered number: 09280153



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the period of 53 weeks ended 18 September 2021**TABLE OF CONTENTS**

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COMPANY INFORMATION

DIRECTORS	B. J. Mansfield R. G. Cahill (appointed 23 December 2020) A. A. Smith R. S. Schofield (resigned 24 December 2020)
SECRETARY	G. Chatzopoulos (appointed 24 December 2020) R. S. Schofield (resigned 24 December 2020)
REGISTERED NUMBER	09280153
REGISTERED OFFICE	Weston Centre, 10 Grosvenor Street, London, W1K4QY.
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2.

DIRECTORS' REPORT**for the period of 53 weeks ended 18 September 2021**

The directors present their report together with the audited financial statements for the 53 week period ended 18 September 2021.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

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. It is the directors' intention to wind up the company in the foreseeable future. On that basis the financial statements have been prepared on a break-up basis - see note 2 for further details.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider there are no significant risks or uncertainties affecting the company.

RESULTS AND DIVIDENDS

The Statement of Total Comprehensive Income for the period of 53 weeks ended 18 September 2021 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 (2020: tax charge and loss for the year of £Nil). No dividends are paid or proposed for the period (2020: £Nil).

DIRECTORS, SECRETARY AND THEIR INTERESTS

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

B. J. Mansfield

R. G. Cahill (appointed 23 December 2020)

A. A. Smith

R. S. Schofield (resigned 24 December 2020)

Secretary: G. Chatzopoulos (appointed 24 December 2020)

R. S. Schofield (resigned 24 December 2020)

The directors and secretary who held office at 18 September 2021 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 (2020: £Nil).

DIRECTORS' REPORT**for the period of 53 weeks ended 18 September 2021 (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

It is the directors' intention to wind up the company in the foreseeable future. On that basis the financial statements have been prepared on a break-up basis - see note 2 for further details.

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.

DIRECTORS' INDEMNITIES

The directors have benefited from the ABF group's Directors and Officers Insurance policy. One director benefited from indemnity provisions provided by the Company's intermediate holding company during the financial period subject to the conditions set out in the Companies Act 2006.

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. A. Smith
Director

Date: 10 January 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the period of 53 weeks ended 18 September 2021

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

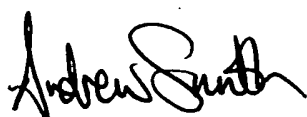
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

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: 10 January 2022

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

Opinion

We have audited the financial statements of Nere Properties Limited for the period ended 18 September 2021 which comprise the Statement of Total Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, 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 18 September 2021 and of its result for the period 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.

Emphasis of Matter - preparation on a basis other than going concern

We draw attention to note 2(a) to the financial statements which explains that the company is expected to cease business operations and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2(a). Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Directors' Report. 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.

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

Other information (continued)

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 there is 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 period 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
- the financial statements are not in agreement with the accounting records; 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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

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.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 101, the Companies Act 2006 and relevant tax compliance regulation in the United Kingdom.
- We understood how Nere Properties Limited is complying with those frameworks by making enquiries of key management personnel. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence,
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

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.



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

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.

Dermot Quinn (Senior statutory auditor)
for and on behalf of Ernst & Young, Chartered Accountants, Statutory Auditor

Dublin

Date: 13 January 2022

STATEMENT OF TOTAL COMPREHENSIVE INCOME
for the period of 53 weeks ended 18 September 2021

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 53 week period ended 18 September 2021

	<i>Called-up share capital presented as equity £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 14 September 2019, 12 September 2020 and 18 September 2021	<u>—</u>	<u>1,833</u>	<u>1,833</u>

BALANCE SHEET
at 18 September 2021

		18 September 2021	12 September 2020
	Note	£000	£000
CURRENT ASSETS			
Intercompany receivable from fellow group company	5	2,234	2,234
CREDITORS (amounts due within one year)	6	(401)	(401)
NET ASSETS		<u>1,833</u>	<u>1,833</u>
CAPITAL AND RESERVES			
Called-up share capital presented as equity	7	—	—
Profit and loss account		1,833	1,833
Shareholders' funds		<u>1,833</u>	<u>1,833</u>

On behalf of the board



A. A. Smith
 Director

Date: 10 January 2022

Registered number: 09280153

NOTES TO THE FINANCIAL STATEMENTS**18 September 2021****1. ACCOUNTING REFERENCE DATE**

These financial statements have been prepared for the 53 weeks ended 18 September 2021. The comparative financial statements were prepared from 15 September 2019 until 12 September 2020.

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

The financial statements have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), which involves the application of International Financial Reporting Standards ("IFRS").

The company's financial statements are presented in sterling (£) which is also the company's functional currency. All values are rounded to the nearest £'000 except when otherwise indicated. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 18 September 2021.

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.

The directors intend to wind up the company in the foreseeable future. Accordingly, the financial statements have not been prepared on a going concern basis. The carrying value of assets represents their realisable amounts and liabilities which will arise have been accrued for. Being a dormant company with no activity during the year, no external suppliers and customers and no employees, it was determined that Covid-19 will not have a material adverse impact on the company.

(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:

NOTES TO THE FINANCIAL STATEMENTS

18 September 2021 (Continued)

2. ACCOUNTING POLICIES (Continued)

(b) *Disclosure exemptions (Continued)*

- 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,
- 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 (2020: £2,000) was borne by Primark Stores Limited, a fellow group undertaking.

5. DEBTORS (amounts due within one year)	<i>Period ended</i>	<i>Period ended</i>
	<i>18 September</i>	<i>12 September</i>
	<i>2021</i>	<i>2020</i>
	<i>£000</i>	<i>£000</i>
Intercompany receivable from fellow group company	<u>2,234</u>	<u>2,234</u>
6. CREDITORS (amounts due within one year)	<i>Period ended</i>	<i>Period ended</i>
	<i>18 September</i>	<i>12 September</i>
	<i>2021</i>	<i>2020</i>
	<i>£000</i>	<i>£000</i>
Intercompany payables	<u>401</u>	<u>401</u>

NOTES TO THE FINANCIAL STATEMENTS
18 September 2021 (Continued)

7. SHARE CAPITAL

	<i>Period ended 18 September 2021</i>	<i>Period ended 12 September 2020</i>
	£	£
<i>Authorised share capital:</i>		
1 ordinary share of £1 each		
(2020: 1 ordinary share)	<u>1</u>	<u>1</u>
<i>Equity shares allotted, called up and fully paid:</i>		
1 ordinary share of £1 each		
(2020: 1 ordinary share)	<u>1</u>	<u>1</u>

8. ULTIMATE PARENT UNDERTAKING

The immediate parent company is ABF (No.2) Limited, a company 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, W1K4QY, 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.

9. 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.

10. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board on 20 December 2021.