

*Food Investments Limited*  
*Registered No 371996*  
*Annual report and financial statements*  
*52 weeks to 14 September 2019*

**FOOD INVESTMENTS LIMITED**

**Annual report and financial statements**

For the period of 52 weeks ended 14 September 2019

(Registered number: 371996)



## **FOOD INVESTMENTS LIMITED**

### **Annual report and financial statements**

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## **FOOD INVESTMENTS LIMITED**

### **Strategic report**

#### **Principal activities**

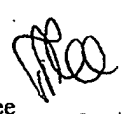
The company did not trade during the year, other than incur interest on intercompany payables and related tax.

#### **Principal risks and uncertainties**

The company's principal risks and uncertainties relate to the value of its investments and its ability to finance those investments, if necessary, through the recovery of outstanding balances with other group companies.

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc (ABF) group, of which the company is a subsidiary, are disclosed on pages 62 to 66 of the 2019 ABF Annual Report. The principal risks and uncertainties of this group arise in its trading subsidiaries and are assessed within the operating companies where they are identified, evaluated and managed by the directors.

By order of the Board

  
R. Lee  
Director

9.6.20.

Weston Centre  
10 Grosvenor Street  
London W1K 4QY

## **FOOD INVESTMENTS LIMITED**

### **Directors' report**

The directors present their annual report and the audited financial statements for the 52 week period ended 14 September 2019.

#### **Trading results, dividends and transfers to reserves**

The company did not trade during the year, other than incur interest on intercompany payables and related tax. The loss for the financial period was £370,000 (2018 Loss: £610,000). No dividend was paid during the period to ordinary shareholders (2018: nil). Dividends on the preference shares were waived.

#### **Directors**

The directors who held office during the period and up to the date of the approval of the accounts were:

R. Lee	
S. Arrowsmith	Appointed 14 October 2109
M. Ward	Resigned 05 April 2019
J. Jenkins	Resigned 14 October 2019

#### **Employees**

Other than the directors the company had no employees during the period.

#### **COVID-19 and 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 meet its liabilities as and when they become due for a period of at least twelve months from the date of signing of these financial statements.

After making due enquiries and considering the impact of COVID-19 and 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 at least 12 months from the date of signing of these financial statements. These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (as set out in its interim results announcement dated 21 April 2020 and available at [www.abf.co.uk](http://www.abf.co.uk)) 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.

#### **Disclosure of information to auditor**

So far as each director at the date of approving this report is aware, there is no relevant audit information, being needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the board intends to re-appoint Ernst & Young LLP as auditor for the period of 50 weeks ended 29 August 2020.

**FOOD INVESTMENTS LIMITED**

**Directors' report (*continued*)**

By order of the Board

  
**R. Lee**  
*Director*

9.6.20.

Weston Centre  
10 Grosvenor Street  
London W1K 4QY

## **FOOD INVESTMENTS LIMITED**

### **Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable UK 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 that 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 FOOD INVESTMENTS LIMITED**

### **Opinion**

We have audited the financial statements of Food Investments Limited for the year ended 14<sup>th</sup> September 2019 which comprise the Income Statement, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 13, 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 14<sup>th</sup> September 2019 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 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.

### **Emphasis of matter – disclosure of effects of COVID-19**

We draw attention to notes 2 and 12 of the financial statements, which describe the impact on the Group and Company of COVID-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

### **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 FOOD INVESTMENTS 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 strategic report or 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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 FOOD INVESTMENTS 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.

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.

**Andy  
Clewer**

Digitally signed by Andy Clewer  
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email=aclewer@ukey.com  
Date: 2020.06.11 10:17:36  
+01'00'

Andy Clewer (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

## **FOOD INVESTMENTS LIMITED**

### **Income Statement**

*For the period of 52 weeks ended 14 September 2019*

	<i>Note</i>	<b>52 weeks ended 14 September 2019</b>	<b>52 weeks ended 15 September 2018</b>
		<b>£'000</b>	<b>£'000</b>
Interest payable to group companies	3	(29)	(211)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(29)</b>	<b>(211)</b>
Tax on loss on ordinary activities	4	(341)	(399)
		<hr/>	<hr/>
<b>Loss for the financial period</b>		<b>(370)</b>	<b>(610)</b>
		<hr/>	<hr/>

All results relate to discontinued operations. See note 2 accounting policies

The notes on pages 11 to 20 form part of the financial statements.

There are no recognised gains and losses other than those reflected above and therefore no separate Statement of Other Comprehensive Income has been presented.

## FOOD INVESTMENTS LIMITED


### Balance sheet at 14 September 2019

	Note	14 September 2019		15 September 2018	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	5		1,587		1,587
<b>Current assets</b>					
Debtors	6	52,782		54,954	
Creditors: amounts falling due within one year	7	(17,633)		(19,435)	
<b>Net current assets</b>			<u>35,149</u>		<u>35,519</u>
<b>Total assets less current liabilities</b>			<b>36,736</b>		<b>37,106</b>
Creditors: amounts falling due after more than one year	8		(744)		(744)
<b>Net assets</b>			<u><b>35,992</b></u>		<u><b>36,362</b></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,414		1,414
Share premium account	10		2,250		2,250
Other reserves	10		2,587		2,587
Profit and loss account	10		<u>29,741</u>		<u>30,111</u>
<b>Equity shareholder's funds</b>			<u><b>35,992</b></u>		<u><b>36,362</b></u>

The notes on pages 11 to 20 form part of the financial statements.

These financial statements were approved by the board of directors on 09 June 2020 and were signed on its behalf by:

R. Lee  
Director

  
9.6.20.

## FOOD INVESTMENTS LIMITED

### Statement of changes in equity

*For the period of 52 weeks ended 14 September 2019*

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 16 September 2017	1,414	2,250	2,587	30,721	36,972
Loss for the financial period				(610)	(610)
At 15 September 2018	1,414	2,250	2,587	30,111	36,362
Loss for the financial period	-	-	-	(370)	(370)
At 14 September 2019	1,414	2,250	2,587	29,741	35,992

## **FOOD INVESTMENTS LIMITED**

### **Notes**

*(forming part of the financial statements)*

#### **1. Authorisation of financial statements and statement of compliance with FRS101**

The financial statements of Food Investments Limited (the "Company") for the period of 52 weeks ended 14 September 2019 were authorised for issue by the board of directors on 09 June 2020 and the balance sheet was signed on the board's behalf by R Lee. Food Investments Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The results of Food Investments Limited are included in the consolidated financial statements of Associated British Foods plc which are available from Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc.

The principal accounting policies adopted by the Company are set in Note 2.

#### **2. Accounting policies**

##### **2.1 Basis of preparation**

The financial statements have been prepared under FRS 101 'Reduced Disclosure Framework'.

The company has taken advantage of the following disclosure exemptions under FRS 101 as the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS3 Business Combinations;
- the requirement of IFRS 7 Financial Instruments;
- the requirement of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)- 135(e) of IAS36 Impairment of Assets
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

## **FOOD INVESTMENTS LIMITED**

### **Notes (*continued*)**

#### **2. Accounting policies (*continued*)**

- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

#### ***COVID-19 and going concern***

The financial statements have been prepared on a going concern basis. As set out in note 13, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its interim results announcement dated 21 April 2020 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.

Further details of the impact of COVID-19 on the Company and on the directors' assessment of going concern are included in the "COVID-19 and going concern" section of the Directors' report and in the post-balance sheet events note.

#### ***2.2 Judgements in applying accounting policies and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of judgement and estimation means that actual outcomes could differ from those used however it is not anticipated that this would have a significant effect on amounts recognised in the financial statements.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

##### ***Taxation***

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

##### ***Impairment***

Assessment for impairment involves comparing the book value of an asset with its recoverable amount (being the higher of value in use and fair value less costs to sell). Value in use is determined with reference to projected future cash flows discounted at an appropriate rate. Both the cash flows and the discount rate involve a significant degree of estimation uncertainty.

## **FOOD INVESTMENTS LIMITED**

### **Notes (continued)**

## **2. Accounting policies (continued)**

### **2.3 Significant accounting policies**

#### **a) Foreign currencies**

The company's financial statements are presented in sterling which is also the company's functional currency. Transactions in foreign currencies are initially recorded in the entity's 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.

#### **b) Investments**

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

#### **c) Provisions for liabilities**

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

#### **d) Impairment of non-financial assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

## FOOD INVESTMENTS LIMITED

### Notes (continued)

#### 2. Accounting policies (continued)

##### *e) Taxation*

Corporation tax payable is provided on taxable profits at the prevailing rate. 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.

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.

#### 3. Interest payable

	52 weeks ended 14 September 2019 £'000	52 weeks ended 15 September 2018 £'000
Interest payable on intercompany balances	29	211



## FOOD INVESTMENTS LIMITED

### Notes (continued)

#### 4. Taxation on (loss)/profit on ordinary activities

##### (a) Analysis of charge in the period

	52 weeks ended 14 September 2019 £'000	52 weeks ended 15 September 2018 £'000
UK corporation tax		
Current tax on income for the period	88	(40)
Adjustments in respect of prior periods	253	439
	<hr/>	<hr/>
Tax on loss on ordinary activities	341	399
	<hr/>	<hr/>

##### (b) Factors affecting current tax charge for the period

The current tax charge assessed for the current period is higher (2018: higher) than the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below.

	52 weeks ended 14 September 2019 £'000	52 weeks ended 15 September 2018 £'000
Loss on ordinary activities before tax	(29)	(211)
	<hr/>	<hr/>
Loss on ordinary activities before tax at the standard rate of corporation tax of 19.00% (2018: 19.00%)	(6)	(40)
Expenses not deductible	94	-
Adjustments in respect of prior periods	253	439
	<hr/>	<hr/>
Total current tax	341	399
	<hr/>	<hr/>

##### (c) Factors that may affect future tax charges

The UK corporation tax rate of 19% (2018: 19%) will be reduced to 17% with effect from 1 April 2020. The legislation to affect these rate changes had been enacted before the balance sheet date. Accordingly, UK deferred tax has been calculated using these rates as appropriate.

## FOOD INVESTMENTS LIMITED

### Notes (continued)

#### 5. Fixed asset investments

	Shares in unlisted group undertakings £'000
<i>Cost</i>	
At beginning and end of period	1,587
<i>Provision for impairment</i>	
At beginning and end of period	-
<i>Net book value</i>	
At 14 September 2019	1,587
At 15 September 2018	1,587

All of the undertakings in which the company has an interest are:

	Principle activity	Country of registration or incorporation	Percentage of ordinary shares held (%)
<i>Subsidiary undertakings</i>			
Seedcote Systems Ltd <sup>Note 1</sup>	Active	United Kingdom	100
Allied Grain (Scotland) Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
Allied Grain (South) Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
Allied Grain Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
Allied Mills Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
Allinson Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
Davjon Food Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
ABF European Holdings Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
John K King & Sons Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100
Westmill Foods Ltd <sup>Note 1</sup>	Dormant	United Kingdom	100

In the opinion of the directors the investments in, and amounts due from, the company's subsidiary undertakings and other unlisted investments are worth at least the amounts at which they are stated in the balance sheet

<sup>Note 1</sup> The registered office of all subsidiaries is Weston Centre, 10 Grosvenor Street, London, W1K 4QY

## FOOD INVESTMENTS LIMITED

### Notes (continued)

#### 6. Debtors

	At 14 September 2019 £'000	At 15 September 2018 £'000
Amounts owed by group undertakings		
Fellow subsidiary undertakings	52,782	52,782
Corporation tax recoverable	-	2,172
	<hr/> 52,782 <hr/>	<hr/> 54,954 <hr/>

The amounts owed by fellow subsidiary undertakings at the end of the current period are loan balances which have no fixed repayment date and bear no interest.

Management has determined that there is no event impacting the recoverability of the amounts owed by fellow subsidiary undertakings because both Food Investments Limited and the counterparty are owned by Associated British Foods plc which has a positive cash balance of £822m and profit after tax worth £1.02b in FY17/18.

#### 7. Creditors

##### Amounts falling due within one year

	At 14 September 2019 £'000	At 15 September 2018 £'000
Amounts owed to group undertakings		
Parent undertaking	601	2,746
Fellow subsidiary undertakings	15,687	15,517
Subsidiary undertaking	1,172	1,172
Current corporation tax	173	-
	<hr/> 17,633 <hr/>	<hr/> 19,435 <hr/>

The amount due to the parent undertaking represents the intercompany loan which has no fixed date of repayment and bears interest at 0.25% over LIBOR.

The subsidiary and fellow subsidiary undertaking loan balances have no fixed repayment date and bear no interest.

## FOOD INVESTMENTS LIMITED

### Notes (continued)

#### 8. Creditors

Amounts falling due after more than one year

	At 14 September 2019 £'000	At 15 September 2018 £'000
Redeemable preference shares classified as liabilities (see note 8)	744	744
	<u>744</u>	<u>744</u>

#### 9. Share capital

	At 14 September 2019		At 15 September 2018	
	Number	£'000	Number	£'000
<i>Issued and fully paid</i>				
Ordinary shares of £1 each	1,414,000	1,414	1,414,000	1,414
6.5% cumulative redeemable preference shares of £1 each	744,048	744	744,048	744
		<u>2,158</u>		<u>2,158</u>
Shares classified as liabilities		744		744
Shares classified in shareholders' funds		1,414		1,414
		<u>2,158</u>		<u>2,158</u>

The preference shares are redeemable at a premium of 10p per share at the option of the company.

## FOOD INVESTMENTS LIMITED

### Notes (continued)

#### 10. Reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At beginning of period	2,250	2,587	30,111
Loss for the financial period	-	-	(370)
	<hr/>	<hr/>	<hr/>
At end of period	2,250	2,587	29,741
	<hr/>	<hr/>	<hr/>

#### 11. Reconciliation of movements in shareholder's funds

	52 weeks ended 14 September 2019 £'000	52 weeks ended 15 September 2018 £'000
Opening shareholder's funds	36,362	36,972
Loss for the financial period	(370)	(610)
	<hr/>	<hr/>
Closing shareholder's funds	35,992	36,362
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#### 12. Post balance sheet events

Following the balance sheet date, COVID-19 has spread rapidly. Governments have implemented significant restrictions on movement of people and trade in order to contain the further spread of the virus. Additionally, the closure of pubs and restaurants has led to increased demand for home cooking options. The pandemic has, at the time of writing, significantly increased demand for retail food staples as consumers stockpile. The group of which the company is a member remains strong and has been working closely with retailers to ensure good supplies of products as required. Owing to the current uncertainty as to the length of the pandemic the full year impact is not known.

## **FOOD INVESTMENTS LIMITED**

### **Notes** *(continued)*

#### **13. Ultimate parent undertaking and parent undertaking of larger group of which the company is a member**

The immediate parent undertaking is ABF Investments plc. The ultimate parent undertaking and controlling party is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England. The consolidated accounts of these groups are available to the public and may be obtained from 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 <https://www.abf.co.uk/investorrelations/reports>.