

**ABF Ingredients Limited**

**Directors' report and financial  
statements**

Registered number 482099

31 August 2015



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2015.

### Principal activities

In the course of the year the principal activities were the provision of management services to companies within the ABF Ingredients group forming part of Associated British Foods plc and it is anticipated that this will continue to be the case.

### Business review

The company is a wholly owned subsidiary of Associated British Foods plc.

During the year a French branch was established.

### Trading results and reserves

The loss on ordinary activities before taxation was £567,000 (2014: £776,000). After a tax credit of £369,000 (2014: £115,000) the company has reported a loss for the financial year of £198,000 (2014: £661,000). The directors do not propose a dividend for the period (2014: £nil).

### Directors

The directors who held office during the year were as follows:

P Frampton  
A Wells (resigned 10 September 2015)  
K Fisher (appointed 10 September 2015)

### United Kingdom charitable and political contributions

Contributions were made to charitable organisations during the year of £100 (2014: £360)

### Creditor payment policy

It is the company's policy to agree terms of business with suppliers prior to the supply of goods and services. In the absence of any dispute, the company pays in accordance with these terms.

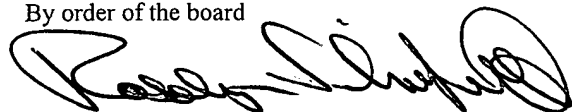
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so 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 the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

KPMG LLP will resign as auditor of the company with effect from 11<sup>th</sup> January 2016 and a notice of resignation will be deposited with the Registrar of Companies with effect from that date. In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP will be appointed as auditor with effect from 11th January 2016.

By order of the board



R Schofield  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

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

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards 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 and then apply them consistently;
- make judgments 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. 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 ABF Ingredients Limited**

We have audited the financial statements of ABF Ingredients Limited for the year ended 31 August 2015 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

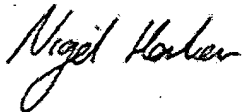
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of ABF Ingredients Limited** *(continued)*

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Nigel Harker (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

15 Canada Square  
London  
E14 5GL

8 January 2016

**Profit and loss account**  
*for the year ended 31 August 2015*

	<i>Note</i>	<b>Year ended 31 August 2015 £'000</b>	<b>Year ended 31 August 2014 £'000</b>
<b>Turnover</b>	2	2,865	2,847
Cost of sales		(3,376)	(3,577)
<b>Gross loss</b>		<b>(511)</b>	<b>(730)</b>
Administrative expenses		-	-
<b>Operating loss</b>		<b>(511)</b>	<b>(730)</b>
Interest payable	3	(56)	(46)
<b>Loss on ordinary activities before taxation</b>	4	<b>(567)</b>	<b>(776)</b>
Tax on loss on ordinary activities	8	369	115
<b>Loss for the financial year</b>	14,15	<b>(198)</b>	<b>(661)</b>

The profit and loss account activities relate solely to continuing operations in the year.

The notes on pages 7 to 19 form an integral part of these financial statements.

There are no recognised gains and losses other than the result for the year. Accordingly, no statement of total recognised gains and losses has been prepared.

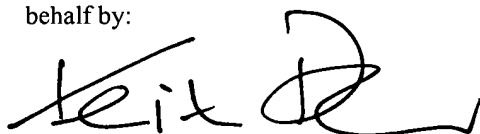
A reconciliation of movements in shareholder's funds is given in note 15.

**Balance sheet**  
*as at 31 August 2015*

	<i>Note</i>	<b>31 August 2015</b>		<b>31 August 2014</b>	
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>					
Intangible assets	9		31		45
Tangible assets	10		21		20
			<u>52</u>		<u>65</u>
<b>Current assets</b>					
Debtors	11	2,200		3,028	
		<u>2,200</u>		<u>3,028</u>	
<b>Creditors: amounts falling due within one year</b>	12	(7,557)		(8,302)	
<b>Net current liabilities</b>			<u>(5,357)</u>		<u>(5,274)</u>
<b>Total assets less current liabilities</b>			<u>(5,305)</u>		<u>(5,209)</u>
<b>Net liabilities</b>			<u>(5,305)</u>		<u>(5,209)</u>
<b>Capital and reserves</b>					
Called up share capital	13		87		87
Profit and loss account	14		(5,392)		(5,296)
<b>Shareholder's deficit</b>	15		<u>(5,305)</u>		<u>(5,209)</u>

The notes on pages 7 to 19 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 8<sup>th</sup> January 2016 and were signed on its behalf by:



**K. Fisher**  
*Director*  
Company number: 482099



**Statement of total recognised gains and losses**  
*for the year ended 31 August 2015*

	Year ended 31 August 2015	Year ended 31 August 2014
	£'000	£'000
Loss for the financial year	(198)	(661)
Effect of movements in foreign exchange	12	-
	<hr/>	<hr/>
<b>Total recognised losses relating to the financial year</b>	<b>(186)</b>	<b>(661)</b>
	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 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.

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom which have been applied consistently.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Associated British Foods plc.

Under section 414B of the Companies Act 2006 the company is exempt from the requirement of a Strategic Report.

As all of the company's voting rights are controlled within the group headed by Associated British Foods plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Associated British Foods plc can be obtained from the address given in note 18.

#### ***Preparation on a going concern basis***

The company's business activities are set out in the Business review section of the Directors' report on page 1.

The company is expected to continue to generate negative cash flows and hence to remain reliant on support from other group entities. These entities have committed to continuing to provide support for the foreseeable future. As a result, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Turnover***

Turnover represents the amounts (excluding value added tax) derived from the provision of services to group companies during the year.

#### ***Fixed assets and depreciation***

Depreciation, calculated on original cost, is provided on a straight line basis over the anticipated life of the asset. The anticipated life of fixed assets is set out below:

Plant, machinery, fixtures and fittings	-	5 years
Vehicles	-	4 years

#### ***Foreign currencies***

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains or losses on translation are included in the profit and loss account.

The assets and liabilities of the company's foreign branch are denominated in foreign currencies and are translated into sterling at the rate of exchange at the balance sheet date. Income and expenses are translated into sterling at an average exchange rate. Any difference that arises due to a variance between the rate of exchange at the balance sheet date and the average is recorded in reserves.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account deferred tax in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

As the group to which the company belongs has generated taxable profits in previous years, and is expected to generate taxable profits in the current financial year, the deferred tax asset, which relates to tax losses that will be group relieved against those profits, is considered by the directors to be recoverable.

It is the policy of the group, to which the company belongs, to charge for tax losses surrendered by way of group relief at a rate of 20.54% (2014: 22.08%) of taxable profits.

#### *Goodwill*

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets) acquired in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil over its estimated useful life.

#### *Pension costs*

The company is a member of the UK defined benefit scheme of Associated British Foods plc, the assets of which are held in trustee administered funds. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Share-based payments*

The Associated British Foods plc group operates a share incentive plan which allows employees to receive allocations of shares subject to the attainment of certain financial performance criteria and typically after a three-year performance period. The fair value of the shares to be awarded is recognised as an employee expense by the company, with a corresponding increase in reserves. The fair value of the shares allocated is measured taking into account the terms and conditions under which the shares were allocated. The amount recognised as an expense is adjusted to reflect the actual number of shares that vest.

## Notes (continued)

### 2 Segment information

The company has one class of business which is the supply of services to other entities in the ABF Ingredients division.

The table below sets out turnover for each of the company's geographic areas of operation. All trading during the year has been with other group companies.

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Europe	1,522	1,375
Rest of world	1,343	1,472
	<u>2,865</u>	<u>2,847</u>

### 3 Interest payable and similar charges

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Amounts payable on loans from group undertakings	56	46

### 4 Loss on ordinary activities before taxation

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off fixed tangible assets:		
Owned	22	35
Amortisation	14	14
Operating lease rentals	13	2
Auditors' remuneration:		
Audit of these financial statements	9	9

## Notes (continued)

### 5 Directors and employees

The average number of persons employed by the company (including directors) during the year was as follows:

	Number of employees	
	Year ended 31 August 2015	Year ended 31 August 2014
Average number of employees	14	18

The aggregate staff costs of these persons were as follows:

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Wages and salaries	1,289	2,216
Share based payments (see note 6)	90	229
Social security costs	209	279
Other pension costs (see note 7)	181	262
	<u>1,769</u>	<u>2,986</u>

#### *Remuneration of directors*

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
<i>Directors' emoluments:</i>		
Remuneration	134	789
Amounts receivable under long term incentive schemes	-	165
Company contributions to money purchase pension schemes	12	69
	<u>146</u>	<u>1,023</u>

The number of directors employed by ABF Ingredients Limited during the year was 1 (2014: 3). During the year the director did not participate in the company's defined benefit pension scheme.

The highest paid director received emoluments of £133,862 (2014: £591,144) in the year and pension contributions of £11,862 (2014: £27,446) were made on his behalf to the defined contribution pension scheme.

## Notes (continued)

### 6 Share based payments

The company had the following equity-settled share-based payment plans in operation during the period:

#### Associated British Foods Executive Share Incentive Plan 2003 ('the Share Incentive Plan')

The Share Incentive Plan was approved and adopted by Associated British Foods plc at its annual general meeting held on 5 December 2003. It takes the form of conditional allocations of shares which will be released if, and to the extent that, certain performance targets are satisfied over a three year performance period.

#### Associated British Foods Long-Term Incentive Plan ('the LTIP')

The LTIP was approved and adopted by the company at the annual general meeting held on 6 December 2013. It takes the form of conditional allocations of shares which are released if, and to the extent that, performance targets are satisfied, typically over a three-year performance period.

Details of the shares outstanding under the equity-settled share-based payment plans are as follows:

	2015 Number of Shares	2014 Number of Shares
Balance at the start of the year	69,073	124,506
Granted in year	20,803	29,303
Transferred out during year	(19,196)	-
Vested during year	(28,990)	(7,857)
Lapsed during year	(11,029)	(76,879)
Balance outstanding at the end of the year	30,661	69,073

### Fair Values

The weighted average fair value of shares awarded was determined by taking the market price of the shares at the time of grant and discounting for the fact that dividends are not paid on conditionally allocated shares during the vesting period. The dividend yield used was 2.5%.

The weighted average fair value of the shares awarded under the Share Incentive Plan during the year was 2,873 pence (2014: 2,226 pence) and the weighted average share price was 3,089 pence (2014: 2,393 pence).

The company has recognised a charge of £90,000 (2014: charge of £229,000) in relation to total equity-settled share-based payment expense.

## Notes (continued)

### 7 Pensions

The company is a member of the Associated British Foods pension scheme which provides benefits based on final pensionable pay. As the company is unable to identify its share of the scheme's assets and liabilities on a consistent basis, as permitted by FRS17 the scheme is accounted for by the company as if it were a defined contribution scheme. On 30 September 2002 the scheme was closed to new members and a defined contribution arrangement was put in place for other employees. Employer's contributions to the defined benefit scheme for the year totalled £67,499 (2014: £111,988) and are recorded as a cost in the profit and loss account. For the defined contribution scheme, contributions for the year amounted to £79,259 (2014:£146,461), also recorded as a cost in the profit and loss account. Pension contributions of £34,500 were accrued at the period end, of which £26,101 is expected to be paid out as cash (2014: £nil).

The scheme was valued at 12 September 2015 on the basis of IAS 19: Employee Benefits ("IAS19") by an independent qualified actuary for inclusion in the Associated British Foods plc group financial statements. The valuation of the scheme showed a surplus of £120m (2014: surplus £87m). There are no material differences in the valuation methodologies under IAS 19 and FRS 17. Full IAS disclosures can be found within the annual report and accounts of the group, which are available for download from the group's website at [www.abf.co.uk](http://www.abf.co.uk). The most recent triennial funding valuation of the scheme, using the current unit method, was carried out as at 5 April 2014, and revealed a surplus of £79m.

## Notes (continued)

### 8 Taxation on loss on ordinary activities

#### a) Analysis of credit in year

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	(369)	(115)
	<hr/>	<hr/>
Tax on loss on ordinary activities	(369)	(115)
	<hr/> <hr/>	<hr/> <hr/>

Deferred taxation is analysed as follows:

	31 August 2015 £'000	31 August 2014 £'000
Tax (charge) / losses carried forward	141	242
Accelerated capital allowances	27	30
Effect of movements in foreign currency	(6)	-
	<hr/>	<hr/>
Deferred tax asset	162	272
	<hr/> <hr/>	<hr/> <hr/>
	31 August 2015 £'000	31 August 2014 £'000
Deferred tax brought forward	272	296
Tax losses for the year	141	116
Tax losses group relieved	(472)	(139)
Adjustment in respect of prior years	227	(1)
Effect of movements in foreign currency	(6)	-
	<hr/>	<hr/>
Deferred tax asset	162	272
	<hr/> <hr/>	<hr/> <hr/>



## Notes (continued)

### Taxation on loss on ordinary activities (continued)

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

The tax credit for the year is higher than (2014: higher than) the effective standard rate of corporation tax in the UK of 20.58% (2014: 22.16%). The differences are explained below:

	Year ended 31 August 2015 £'000	Period ended 31 August 2014 £'000
Loss on ordinary activities before tax	(567)	(776)
Corporation tax credit at 20.58% (2014: 22.16%)	(117)	(172)
<i>Effects of:</i>		
Depreciation for year in excess of capital allowances	(2)	1
Tax losses carried forward	141	116
Permanently disallowable expenses	(41)	5
Share based payments	19	50
Total current tax	-	-

#### c) Factors affecting future tax changes

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015. The legislation to effect these rate changes had been enacted before the prior year balance sheet date. As deferred tax is measured at the rates that are expected to apply in the periods when the underlying timing differences reverse, opening and closing deferred tax balances have been calculated using a rate of 20%

Since the balance sheet date legislation has been substantively enacted to reduce the rate further to 19% from 1 April 2017 and 18% from 1 April 2020. The effect of these new rates on deferred tax balances will accordingly be reflected in the accounts from the 2015/16 financial year.

## Notes (continued)

### 9 Intangible fixed assets

Group	Goodwill £'000	Software £'000	Total £'000
<i>Cost</i>			
At beginning of year	1,804	72	1,876
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	1,804	72	1,876
	<hr/>	<hr/>	<hr/>
<i>Amortisation and impairment</i>			
At beginning of year	1,804	27	1,831
Amortisation	-	14	14
	<hr/>	<hr/>	<hr/>
At end of year	1,804	41	1,845
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 August 2015	-	31	31
	<hr/>	<hr/>	<hr/>
At 31 August 2014	-	45	45
	<hr/>	<hr/>	<hr/>

The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises.

## Notes (continued)

### 10 Tangible fixed assets

	Plant and machinery £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>			
At beginning of year	375	37	412
Additions	-	23	23
Transfer from other group company	-	-	-
Disposals	-	(17)	(17)
Transfer to other group company	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	375	43	418
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At beginning of year	363	29	392
Charge for year	11	11	22
Transfer from other group company	-	-	-
On disposals	-	(17)	(17)
Transfer to other group company	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	374	23	397
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2015	<b>1</b>	<b>20</b>	<b>21</b>
	<hr/>	<hr/>	<hr/>
At 31 August 2014	12	8	20
	<hr/>	<hr/>	<hr/>

### 11 Debtors

	31 August 2015 £'000	31 August 2014 £'000
Amounts owed by group undertakings	1,797	2,500
Other debtors	72	93
Called up share capital not paid	87	87
Deferred tax (note 8)	162	272
Prepayments and accrued income	82	76
	<hr/>	<hr/>
	2,200	3,028
	<hr/>	<hr/>

## Notes (continued)

### 12 Creditors: amounts falling due within one year

	31 August 2015 £'000	31 August 2014 £'000
Trade creditors	47	157
Amounts owed to group undertakings	5,879	6,755
Other taxes and social security	39	41
Accruals and deferred income	1,592	1,349
	<hr/> 7,557 <hr/>	<hr/> 8,302 <hr/>

The immediate holding company has agreed to provide support to enable the company to meet its obligations as they fall due for at least the next twelve months.

### 13 Called up share capital

	31 August 2015		31 August 2014	
	Number	£	Number	£
<i>Allotted and called up</i>				
Ordinary shares of £1 each	57,541	57,541	57,541	57,541
Deferred shares of £1 each	29,017	29,017	29,017	29,017
	<hr/> 86,558 <hr/>	<hr/> 86,558 <hr/>	<hr/> 86,558 <hr/>	<hr/> 86,558 <hr/>

### 14 Reserves

	Profit and loss account £'000
At beginning of year	(5,296)
Loss for the year	(198)
Share based payment expense	90
Effect of movements in foreign exchange	12
	<hr/> (5,392) <hr/>
At end of year	<hr/> (5,392) <hr/>

## Notes (continued)

### 15 Reconciliation of movements in shareholder's deficit

	2015 £'000	2014 £'000
Loss for financial year	(198)	(661)
Share based payment expense	90	229
Effect of movements in foreign exchange	12	-
	<hr/>	<hr/>
Net increase in shareholder's deficit	(96)	(432)
Opening shareholder's deficit	(5,209)	(4,777)
	<hr/>	<hr/>
Closing shareholder's deficit	(5,305)	(5,209)
	<hr/>	<hr/>

### 16 Contingent liabilities

The company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers.

### 17 Commitments

There are no commitments (2014: nil) for capital expenditure at year end by the company.

The company has operating lease commitments expiring within three years of £34,727 (2014: £3,000).

### 18 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate holding company is ABF (No 2) Limited, a company registered in England and Wales. The ultimate parent 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 that headed by Wittington Investments Limited, incorporated in Great Britain. 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 and Wales. The consolidated accounts of these groups are available to the public and can be obtained from 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](http://www.abf.co.uk).