

Registered number: 00492278

ABF Japan Limited

Annual Report and Unaudited Financial Statements

16 September 2023

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Directors' Report for the Period from 18 September 2022 to 16 September 2023

The directors present their annual report and the unaudited financial statements for the period from 18 September 2022 to 16 September 2023.

Dividends

No dividends were declared and paid in the period (2022: £nil). The directors do not recommend the payment of a further dividend.

Going concern

The company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Directors of the company

The directors, who held office during the period and as at the date of approval of this Directors' report were:

AA Smith

RG Cahill

**Directors' Report for the Period from 18 September 2022 to 16 September 2023
(continued)**

Directors' indemnities and insurance

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

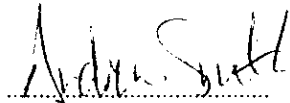
Health & Safety

The company, and the broader group of which it forms part, 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.

Auditor

The company is exempt from the requirements of the Companies Act 2006 (the 'Act') relating to the audit of individual accounts pursuant to section 479A of the Act.

Approved by the Board on 3 February 2024 and signed on its behalf by:



AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Statement of Total Comprehensive Income
for the Period from 18 September 2022 to 16 September 2023

	Note	2023 £	2022 £
Interest payable to intermediate holding company		(22,100)	(4,726)
Loss before tax		(22,100)	(4,726)
Taxation	4	4,759	894
Loss for the period		(17,341)	(3,832)
Other comprehensive income		-	-
Total comprehensive loss		(17,341)	(3,832)

The notes on pages 6 to 10 form an integral part of these financial statements.

Balance Sheet
as at 16 September 2023

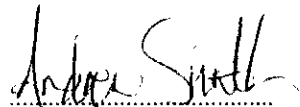
	Note	2023 £	2022 £
Current assets			
Debtors: amounts due within one year	5	15,991	11,232
Creditors: amounts falling due within one year	6	<u>(563,270)</u>	<u>(541,170)</u>
Net liabilities		<u><u>(547,279)</u></u>	<u><u>(529,938)</u></u>
Capital and reserves			
Share capital	7	10,000	10,000
Profit and loss account		<u>(557,279)</u>	<u>(539,938)</u>
Shareholders' deficit		<u><u>(547,279)</u></u>	<u><u>(529,938)</u></u>

For the year ended 16 September 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 8 February 2024 and signed on its behalf by:



AA Smith
Director

Registered number: 00492278

The notes on pages 6 to 10 form an integral part of these financial statements.

Statement of Changes in Equity
for the Period from 18 September 2022 to 16 September 2023

	Share capital £	Profit and loss account £	Total £
At 19 September 2021	10,000	(536,106)	(526,106)
Loss for the period	<u>-</u>	<u>(3,832)</u>	<u>(3,832)</u>
Total comprehensive loss	<u>-</u>	<u>(3,832)</u>	<u>(3,832)</u>
At 17 September 2022	<u>10,000</u>	<u>(539,938)</u>	<u>(529,938)</u>
	Share capital £	Profit and loss account £	Total £
At 18 September 2022	10,000	(539,938)	(529,938)
Loss for the period	<u>-</u>	<u>(17,341)</u>	<u>(17,341)</u>
Total comprehensive loss	<u>-</u>	<u>(17,341)</u>	<u>(17,341)</u>
At 16 September 2023	<u>10,000</u>	<u>(557,279)</u>	<u>(547,279)</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements

1 Authorisation of the financial statements and statement of compliance with FRS 101

The financial statements of ABF Japan Limited (the “Company”) are prepared for the 52 week period ended 16 September 2023.

The Company’s financial statements are presented in sterling. They are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

The Company is a private limited company incorporated in Great Britain and domiciled in England and Wales.

Going Concern

As set out in note 8, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 7 November 2023 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group’s directors’ assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group’s directors’ stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Notes to the Unaudited Financial Statements (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Notes to the Unaudited Financial Statements (continued)

3 Directors' remuneration

Key management, which is limited to the named directors of the Company, received no emoluments in respect of their services to this Company in either the current or the prior period, as those services were inconsequential to the Company.

4 Taxation

Tax credited in the statement of total comprehensive income

	2023 £	2022 £
Current taxation		
UK - current tax on income for the period	(4,809)	(898)
UK - adjustments in respect of prior periods	<u>1,232</u>	<u>4</u>
	(3,577)	(894)
Deferred taxation		
Adjustment in respect of prior periods	<u>(1,182)</u>	<u>-</u>
Total tax credit on loss on ordinary activities	<u><u>(4,759)</u></u>	<u><u>(894)</u></u>

Total Tax Reconciliation

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(22,100)</u>	<u>(4,726)</u>
Nominal tax credit at UK corporation tax rate of 21.8% (2022 - 19%)	(4,809)	(898)
Adjustments to tax credit in respect of prior periods	<u>50</u>	<u>4</u>
Total tax credit	<u><u>(4,759)</u></u>	<u><u>(894)</u></u>

Factors affecting future tax charges

The UK corporation tax rate of 19% increased to 25% from 1 April 2023. The legislation to effect these changes was enacted before the Balance Sheet date and UK deferred tax has been calculated accordingly.

Notes to the Unaudited Financial Statements (continued)

4 Taxation (continued)

Deferred tax

	16 September 2023	18 September 2022
Deferred tax (liability)/asset		
Tax losses	1,182	-
	<u>1,182</u>	<u>-</u>
Movement in deferred tax (liability)/asset		
Brought forward	-	-
Credit / (charge) to Income Statement	1,182	-
Carried forward	<u>1,182</u>	<u>-</u>

5 Debtors amounts due within one year

	2023 £	2022 £
Debtors from intermediate holding company	10,000	10,000
Income tax asset	5,991	1,232
	<u>15,991</u>	<u>11,232</u>

Amounts due from related parties for the current and prior year were not interest-bearing, and payable on demand.

Notes to the Unaudited Financial Statements (continued)

6 Creditors

	2023 £	2022 £
Amounts due to intermediate holding company	<u>563,270</u>	<u>541,170</u>

Amounts due to intermediate holding company for the current and prior period were interest-bearing.

7 Share capital

	Ordinary shares of £1 each	Nominal value £
Issued and fully paid		
At 16 September 2023 and 18 September 2022	<u>10,000</u>	<u>10,000</u>

8 Holding company

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the Company are consolidated) and of which the company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom and registered in England and Wales.

The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.