

**ABF European Holdings Limited**  
Annual report and financial statements  
Registered number 01004268  
17 September 2016

WEDNESDAY



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## Strategic report

### Review of the company's business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the "group"). The company did not trade during the period.

During the period the main activities of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

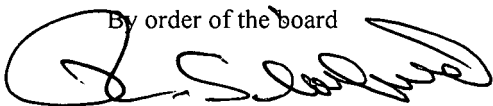
### Trading results

The company's result for the year is reflected in the Statement of total comprehensive income on page 5. The loss on ordinary activities after taxation amounted to £910 (2015: £752).

### Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the group. A full description of the risks and uncertainties to which the group is exposed is included within the Associated British Foods plc annual report and accounts.

By order of the board



**RS Schofield**  
*Secretary*

2 March 2017

## Directors' report

The directors present their annual report and financial statements for the 53 week period ended 17 September 2016. The financial statements are presented in sterling.

### Dividends

No dividends were paid or declared during the current or prior period. The directors do not recommend the further payment of a dividend.

### Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis.

### Directors

The directors who held office during the period were:

PA Russell  
RS Schofield

### Directors' indemnities

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

### 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 he ought to have taken as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information.

### Auditor

KPMG LLP resigned as auditor of the company with effect from 10 December 2015 and a copy of the notice of resignation was subsequently filed with the Registrar of Companies. In accordance with section 485(3)(c) of the Companies Act 2006, the directors appointed Ernst & Young LLP as auditor of the company for the financial year ending 17 September 2016.

Pursuant to section 485(4) of the Companies Act 2006, the directors are proposing that the sole member of the company passes a resolution to re-appoint Ernst & Young LLP as auditor of the company for the period commencing 18 September 2016.

By order of the board

  
RS Schofield  
Secretary

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

2 March 2017

Registered Number 01004268

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic report, the 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 they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

## **Independent auditor's report to the members of ABF European Holdings Limited**

We have audited the financial statements of ABF European Holdings Limited for the 53 week period ended 17 September 2016 which comprise the statement of total comprehensive income, the balance sheet, the statement of changes in shareholder's equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 auditor**

As explained more fully in the statement of directors' responsibilities set out on page 3, 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 Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 17 September 2016 and of its loss for the 53 week period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **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.

*Ernst & Young LLP*

Andrew Walton (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
2 March 2017

## Statement of total comprehensive income

*For the period ended 17 September 2016*

	<i>Note</i>	<b>53 week period ended 17 September 2016</b>	<b>52 week period ended 12 September 2015</b>
		£	£
<b>Result on ordinary activities before taxation</b>		-	-
Taxation	6	(910)	(752)
<b>(Loss) for the financial period</b>		<u>(910)</u>	<u>(752)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<u>(910)</u>	<u>(752)</u>

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost, profits and losses has been prepared.

The notes on pages 8 to 11 form part of the financial statements.

## Balance sheet

at 17 September 2016

	<i>Note</i>	<b>2016</b> £	<b>2015</b> £
<b>Non-current assets</b>			
Investments in subsidiaries and associated undertakings	7	62,977	62,977
<b>Total non-current assets</b>		<u>62,977</u>	<u>62,977</u>
<b>Current assets</b>			
Debtors: amounts due within one year	8	1,301,844	1,301,844
Taxation		810	1,036
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(22,363)	(21,679)
<b>Net current assets</b>		<u>1,280,291</u>	<u>1,281,201</u>
<b>Net assets</b>		<u>1,343,268</u>	<u>1,344,178</u>
<b>Capital and reserves</b>			
Issued share capital	10	1,054,840	1,054,840
Share premium		83,708	83,708
Profit and loss reserve		204,720	205,630
<b>Equity shareholder's funds</b>		<u>1,343,268</u>	<u>1,344,178</u>

These financial statements were approved by the board of directors on 2 March 2017 and were signed on its behalf by:



**PA Russell**  
Director

Registered Number 01004268

The notes on pages 8 to 11 form part of the financial statements.



## Statement of changes in shareholder's equity

*For the 53 weeks ended 17 September 2016*

	Issued share capital	Share premium	Profit and loss reserve	Total
	£	£	£	£
<b>Balance as at 14 September 2014</b>	1,054,840	83,708	206,382	1,344,930
Loss for the financial year	-	-	(752)	(752)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	-	(752)	(752)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance as at 12 September 2015</b>	1,054,840	83,708	205,630	1,344,178
Loss for the financial year	-	-	(910)	(910)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	-	(910)	(910)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance as at 17 September 2016</b>	<u>1,054,840</u>	<u>83,708</u>	<u>204,720</u>	<u>1,343,268</u>

## Notes to the financial statements

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

The financial statements of ABF European Holdings Limited (the “company”) for the 53 week period ended 17 September 2016 were authorised for issue by the board of directors on 2 March 2017.

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. These financial statements are the first the company has prepared in accordance with FRS 101. Details of the impact of transition are given in note 12.

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

The company has also 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 and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at [www.abf.co.uk](http://www.abf.co.uk).

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis. The company is incorporated and domiciled in England and Wales.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies adopted by the company are set out in note 3 below. They have been applied consistently to all years presented.

### 2 Accounting reference date

These accounts have been prepared for the 53 week period ended 17 September 2016.

### 3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Investments in subsidiaries*

The company values its investments in subsidiaries at cost less any provision for impairment.

#### *Dividends*

Dividends both payable and receivable are recognised in the years in which they are paid or received.

#### *Taxation*

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.

#### *Financial assets and liabilities*

Financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost.

## Notes to the financial statements *(continued)*

### *Foreign currencies*

The company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the 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 statement of total comprehensive income.

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.

The company does not apply hedge accounting of foreign exchange risks in its financial statements.

### **4 Auditor's remuneration**

Auditor's remuneration has been borne by the immediate holding company in both the current and prior period.

### **5 Directors' and key management emoluments**

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.

### **6 Taxation**

#### *(a) Analysis of charge for the period*

	2016 £	2015 £
Current tax	910	752
Total tax charge	<u>910</u>	<u>752</u>

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

The tax assessed for the period is more than (2015: more than) the standard rate of corporation tax in the UK of 20% (2015: 20.54%).

	2016 £	2015 £
Result on ordinary activities before tax	-	-
Current tax at effective rate of 20% (2015: 20.54%)	-	-
Effects of:		
Overseas withholding tax not recoverable	910	752
Total tax charge	<u>910</u>	<u>752</u>

## Notes to the financial statements (continued)

The company is a partner in the Luxembourg partnership ABF European Holdings Limited & Co SNC. Partnerships are not taxed on their profits; instead the corporate partners are chargeable to corporation tax on their share of the partnership profits.

*c) Factors that may affect future tax charges*

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015, with further reductions to 19% in 1 April 2017 and 17% in 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date.

### 7 Investments in subsidiaries and associated undertakings

	Subsidiary and associated undertakings £	Provision £	Total £
<b>Units/ Shares</b>			
At 17 September 2016 and 12 September 2015	434,076	(371,099)	62,977
	<hr/>	<hr/>	<hr/>

The company's investments comprise:

	Country of registration or incorporation	Class of units/ shares held	Percentage of units/ shares held
<b>Investment in subsidiary undertakings</b>			
Fishers Seeds & Grain Limited	United Kingdom	Ordinary shares	100%
Fishers Feeds Limited	United Kingdom	Ordinary shares	100%
<b>Investment in associated undertakings</b>			
ABF European Holdings & Co SNC	Luxembourg	Partnership units	0.1%

In the opinion of the directors, the investments are worth at least the amounts at which they are stated in the balance sheet.

### 8 Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts due from immediate parent company	724,848	724,848
Amounts due from intermediate parent company	576,996	576,996
	<hr/>	<hr/>
	1,301,844	1,301,844
	<hr/>	<hr/>

## Notes to the financial statements *(continued)*

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

	2016 £	2015 £
Amounts due to subsidiary undertakings	22,363	21,679

### 10 Issued share capital

The company has in issue 1,054,840 (2015: 1,054,840) ordinary shares of £1 each.

	Ordinary share capital of £1 each	Nominal value £
<i>Issued and fully paid</i>		
As at 17 September 2016 and 12 September 2015	1,054,840	1,054,840

### 11 Holding company

The immediate parent company is Food Investments 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 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).

### 12 Transition to FRS 101

For all periods up to and including the period ended 12 September 2015, the company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). The financial statements for the 53 weeks ended 17 September 2016 are the first the company has prepared in accordance with FRS 101.

The company's transition date to FRS101 is 13 September 2014, which is the date from which any changes in accounting policies, restatements or presentational changes required on adoption of FRS101 have been made. The comparative financial information for the 52 weeks ended 12 September 2015 has been re-presented in line with FRS101.

No material measurement or recognition adjustments were required upon adoption of FRS 101.