

AB Mauri Europe Limited

Strategic and Directors' report and financial statements
Registered number 02883738
31 August 2022

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Corporate information

Directors

N J Fawcett
N A Pierri

Secretary

R G Cahill (appointed 26 May 2022)

Auditor

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

Registered Office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Country of Incorporation

England and Wales

Domicile

United Kingdom

Legal form

Private company limited by shares

Strategic report

The directors present their strategic report for the year ended 31 August 2022.

Review of the business and future developments

The principal activity of the Company was formerly that of an investment company holding shares in a subsidiary company. The Company's only significant asset during 2022 and at the period end was a receivable from Associated British Foods plc, a fellow group company.


Results and performance

The results of the company for the year, as set out on page 8, show a profit attributable to equity shareholders of £65,000 (2021: £88,000). Dividends of £nil (2021: £nil) were declared and paid during the year.

Key performance indicators

The Company monitors the value of investments in subsidiaries as a key performance indicator.

By order of the board

DocuSigned by:

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N A Pierri
Director

Weston Centre
10 Grosvenor Street
LONDON
W1K 4QY

22nd December 2022

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2022.

Activities and results

The company was formerly an investment holding company. Following the sale of the company's equity investment in AB Mauri Netherlands European Holdings B.V. the company's only significant asset is a receivable from Associated British Foods plc. The company also had interest income in the year.

Dividends

Dividends of £nil (2021: £nil) were declared and paid during the year. The directors propose to transfer the profit of £65,000 (2021: £88,000) to the profit and loss reserve.

Directors

The directors who held office during the period were:

N J Fawcett

N A Pierri

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 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.

Directors' indemnities

The directors have benefited from the ABF Group's Directors and Officers Insurance policy.

Health and safety

The Company keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective. The Company's board of directors' reviews these at least annually, as does the board of Associated British Foods plc.

Principal risks and uncertainties

The Company prepares a risk management assessment which is reported to the Associated British Foods plc Director of Financial Control annually. The Company maintains risk management policies to ensure compliance with all relevant legislation, health, safety and environmental obligations. Appropriate operational procedures and controls are put in place to mitigate risks and all employees are provided with appropriate information, training and supervision.

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a [wholly owned] subsidiary, are disclosed on pages 94 to 101 of the 2022 Annual Report, which is available at www.abf.co.uk.

Directors' report (*continued*)

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 8 November 2022 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 2 March 2024, 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

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board

Weston Centre
10 Grosvenor Street
LONDON
W1K 4QY

DocuSigned by:

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N A Pierri
Director

22nd December 2022

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom 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 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 accounting 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;
- 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.

Independent auditor's report to the members of AB Mauri Europe Limited

Opinion

We have audited the financial statements of AB Mauri Europe Limited for the year ended 31 August 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 August 2022 and of its profit 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until 22nd December 2022

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

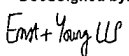
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations and GDPR.
- We understood how the company is complying with those frameworks making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed procedures to test manual journals and provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing with a focus on unusual transactions, enquiries of legal counsel and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

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Jon Killingley (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

22nd December 2022

Statement of comprehensive income
For the year ended 31 August 2022

	<i>Note</i>	2022 £000	2021 £000
Interest receivable and similar income		80	63
Profit on ordinary activities before taxation		80	63
Tax on profit on ordinary activities	5	(15)	25
Profit on ordinary activities after taxation and total comprehensive income for the year		65	88


The notes on pages 11 to 16 form part of these financial statements.

Statement of financial position
At 31 August 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Current assets					
Debtors	6	11,726		11,646	
		<u>11,726</u>		<u>11,646</u>	
Creditors: amounts falling due within one year	7	(157)		(142)	
Net current assets			<u>11,569</u>		<u>11,504</u>
Total assets less current liabilities			<u>11,569</u>		<u>11,504</u>
Capital and reserves					
Called up share capital	8		130		130
Profit and loss account			<u>11,439</u>		<u>11,374</u>
Equity shareholder's funds			<u>11,569</u>		<u>11,504</u>

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 22nd December 2022 and were signed on its behalf by:

DocuSigned by:

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N Pierri
Director

Statement of Changes in Equity
For the year ended 31 August 2022

	Called up share capital £'000	Retained earnings £'000	Total Equity £'000
At 31 August 2020	130	11,286	11,416
Profit for the year	-	88	88
At 31 August 2021	130	11,374	11,504
Profit for the year	-	65	65
At 31 August 2022	130	11,439	11,569

Notes

(Forming part of the financial statements)

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

2 Accounting policies

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

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK 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 Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company has also taken advantage of the following disclosure exemptions under FRS 101:

- a. The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment.
- b. The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.
- c. 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 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- d. The requirements of IAS 7 Statement of Cash Flows. A group cash flow statement is included in the financial statements of ABF plc.
- e. The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- f. 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.
- g. The requirements of IFRS 7 Financial Instruments: Disclosures on the basis that equivalent disclosures are included in the published consolidated financial statements of a parent undertaking.

Notes (continued)

2. Accounting policies (continued)

Basis of Preparation (continued)

Going concern

As set out in note [related parties note], 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 8 November 2022 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 8 November 2022 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 2 March 2024, 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.

Judgements and key sources of estimation uncertainty

The preparation of 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. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no material judgements that can have a significant effect on amounts recognised in the financial statements.

Taxation

The taxation charge is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all temporary 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 IAS12.

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 Instruments

Intercompany receivables

Intercompany receivables are amounts due for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Intercompany receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for uncollectable amounts. A provision for impairment is made through the Statement of Comprehensive Income when collection of the full amount is no longer probable. Balances are written off when the probability of recovery is assessed as being remote.

Notes (continued)

2. Accounting policies (continued)

Intercompany payables

Intercompany payables are obligations to pay for services that have been acquired in the ordinary course of business.

Intercompany payables are recognised initially at fair value and subsequently measured at amortised cost.

New accounting policies

The following accounting standards and amendments were adopted during the year and had no significant impact on the company:

- Amendments to IFRS 3 Definition of a Business
- Amendments to IAS 1 and IAS 8 Definition of Material
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 14 and IFRS 16 *Interest Rate Benchmark Reform – Phase 1*; and
- Amendments to *References to the Conceptual Framework in IFRS Standards*

The company is assessing the impact of the following standards, interpretations and amendments that are not yet effective. Where already endorsed by the EU, these changes will be adopted on the effective dates noted. Where not yet endorsed by the EU, the adoption date is less certain:

- IFRS 17 Insurance Contracts effective 2023 financial year (not yet endorsed by the UKEB)
- Amendments to IAS 1 *Presentation of Financial Statements. Classification of Liabilities as Current or Non-current* effective 2023 financial year (not yet endorsed by the UKEB);
- Disclosure of Accounting Policies (*Amendments to IAS 1 and IFRS Practice Statement 2*) effective 2024 financial year (not yet endorsed by the UKEB);
- Amendments to IAS 8 *Definition of Accounting Estimates* effective 2024 financial year (not yet endorsed by UKEB);
- Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* effective 2024 financial year (not yet endorsed by UKEB);
- Amendments to IAS 16 *Property, Plant and Equipment – Proceeds before intended Use* effective 2023 financial year (not yet endorsed by UKEB);
- Amendments to IAS 37 *Onerous Contracts – Cost of Fulfilling a Contract* effective 2023 financial year (not yet endorsed by UKEB);
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2* effective 2022 financial year (endorsed by UKEB). Financial authorities have announced the timing of key interest rate benchmark replacements such as LIBOR in the UK, the US and the EU and other territories expected at the end of 2021.

3 Auditor's remuneration

The auditor's remuneration was borne by the parent company in both the current and prior period.

4 Directors' remuneration

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

Notes (continued)

5 Taxation

	2022 £000	2021 £000
Income statement tax charge / (credit)	15	(25)
(a) Analysis of tax charge/(credit)	2022 £000	2021 £000
Current tax on income	15	12
Adjustments in respect of prior periods	-	(37)
Tax charge/(credit) on Profit on Ordinary Activities	15	(25)

Factors affecting the tax charge/(credit) for the current year

The current tax charge/(credit) for the year is at the standard rate of corporation tax in the UK (2021: less than the standard rate).

(b) Current tax reconciliation	2022 £000	2021 £000
Profit on ordinary activities (before tax)	80	63
Current tax at 19% (2020: 19%)	15	12
<i>Effects of:</i>		
Adjustments to tax charge in respect of previous periods	-	(37)
Total current tax charge / (credit)	15	(25)

(c) Factors affecting future tax charges

The UK corporation tax rate of 19% is set to increase 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 (continued)

6 Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	<u>11,726</u>	<u>11,646</u>

Debtors owed by group undertakings primarily comprises a short-term receivable repayable on demand, due from Associated British Foods plc, of £11,622,000 (2021: £11,542,000). The receivable attracts interest based on 6-month UK LIBOR plus 0.25%. At the year end, the rate receivable was 3.072%.

All debtors are due within one year.

7 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	<u>157</u>	<u>142</u>

8 Called up share capital

	2022	2021
	£000	£000
<i>Allotted, called up and fully paid</i>		
130,205 Ordinary shares of £ 1 each	<u>130</u>	<u>130</u>

The £1 ordinary shares entitled the holder to participate, without restriction, in dividend distributions and in any surplus arising on return of capital.

Notes (*continued*)

9 Subsequent Events

There were no significant events after the period end and up to the date of signing these financial statements.

10 Parent Undertaking

The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales. The immediate parent company is AB Mauri (UK) Limited.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited. 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 the registered office of 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.