

AB Mauri Europe Limited

Directors' report and financial statements
Registered number 02883738
16 September 2023

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Corporate information

Directors

N J Fawcett
N A Pierri

Secretary

R G Cahill

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

Directors' report

The directors present their annual report and the financial statements for the 54-week period ended 16 September 2023.

Activities and results

The company was formerly an investment holding company. The company also had interest income in the period.

Dividends

Dividends of £12,118,000 (2022: £nil) were declared and paid during the period. The directors propose to transfer the profit of £679,000 (2022: £65,000) to the profit and loss reserve.

Directors

The directors who held office during the period were:

N J Fawcett

N A Pierri

Directors' indemnities

The directors have benefited from the Associated British Foods plc 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 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 68 to 75 of the 2023 Annual Report, which is available at www.abf.co.uk.

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.

Directors' report (*continued*)

Going Concern (*continue*)

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.

By order of the board

DocuSigned by:

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N A Pierri
Director

Weston Centre
10 Grosvenor Street
LONDON
W1K 4QY

24 January 2024

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.

Statement of comprehensive income
For the 54 weeks ended 16 September 2023

		54 weeks ended 16 September 2023	52 weeks ended 31 August 2022
	<i>Note</i>	£000	£000
Interest receivable and similar income		456	80
Other income		223	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		679	80
Tax on profit on ordinary activities	5	-	(15)
		<hr/>	<hr/>
Profit on ordinary activities after taxation and total comprehensive income for the period		679	65
		<hr/>	<hr/>

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

Statement of financial position

At 16 September 2023

	Note	16 September 2023 £000	31 August 2022 £000
Current assets			
Debtors	6	-	11,726
		<hr/>	<hr/>
		-	11,726
Creditors: amounts falling due within one year	7	-	(157)
		<hr/>	<hr/>
Net current assets		-	11,569
		<hr/>	<hr/>
Total net assets		-	11,569
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	-	130
Profit and loss account		-	11,439
		<hr/>	<hr/>
Equity shareholder's funds		-	11,569
		<hr/>	<hr/>

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

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.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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.

These financial statements were approved by the board of directors on 24 January 2024 and were signed on its behalf by

DocuSigned by:

E4441869036743E...
N A Pierri
Director

Statement of changes in equity

For the 54 weeks ended 16 September 2023

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 31 August 2021	130	11,374	11,504
Profit for the period	-	65	65
At 31 August 2022	130	11,439	11,569
Profit for the period	-	679	679
Share capital reduction	(130)	-	(130)
Dividend paid	-	(12,118)	(12,118)
At 16 September 2023	-	-	-

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 reference date

The accounting reference date of the Company is 15 September in each year. In accordance with section 390(3) of the Companies Act 2006, these financial statements have been prepared for the 54 weeks ended 16 September 2023.

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, except as noted below.

Basis of preparation

AB Mauri Europe Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The registered office is Weston Centre, 10 Grosvenor Street, London W1K 4QY.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to presentation of financial statements, statement of cash flows, accounting policies, changes in accounting estimates (standards not yet effective) and related party disclosures. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

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 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.

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 period. 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.

Notes (continued)

3. Accounting policies (continued)

Taxation

The taxation charge is based on the profit for the period 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.

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.

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.

5. Taxation

(a) Analysis of tax charge

	54-week period to 16 September 2023	52-week period to 31 August 2022
	£000	£000
Current tax on income	-	15
Total tax charge on profit on ordinary activities	-	15

Notes (continued)

5. Taxation (continued)

(b) Total tax reconciliation

	54-week period to 16 September 2023	52-week period to 31 August 2022
	£000	£000
Profit on ordinary activities (before tax)	679	80
Nominal tax charge at UK Corporation rate of 21.5% (2022: 19%)	146	15
Effects of:		
Income not taxable	(48)	-
Group relief not paid for	(98)	-
Total tax charge	-	15

6. Debtors

	16 September 2023	31 August 2022
	£000	£000
Amounts owed by group undertakings	-	11,726

Debtors owed by group undertakings primarily comprises a short-term receivable repayable on demand, due from Associated British Foods plc, of £1 (2022: £11,622,000). The receivable attracts interest based on 6-month GBP SONIA plus 0.27%. At the year end, the relevant rate was 5.93%.

All debtors are due within one year.

7. Creditors: amounts falling due within one year

	16 September 2023	31 August 2022
	£000	£000
Amounts owed to group undertakings	-	157

Notes (continued)

8. Called up share capital

	16 September 2023 £000	31 August 2022 £000
Allotted, called up and fully paid		
One Ordinary shares of £ 1 each	-	130

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

Share capital of the Company was reduced by cancelling 130,204 fully paid ordinary shares of £1 each in the capital of the Company.

9. Dividends Paid

On 31st August 2023, a dividend was declared and paid to the parent company AB Mauri (UK) Limited of £12,118,000 (2022: £nil).

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 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.