

ABN (Overseas) Limited  
Annual report and financial statements  
For the 52 week period ended  
16 September 2017

Registered no: 00145374



# ABN (Overseas) Limited

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# ABN (Overseas) Limited

## Directors and other information

### Directors

DJD Yiend (resigned 11<sup>th</sup> January 2018)  
JJ Nobre (appointed 11<sup>th</sup> January 2018)  
RC Cloke

### Secretary

R S Schofield

### Registered office

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

### Auditor

Ernst & Young LLP  
400 Capability Green  
Luton  
Bedfordshire  
LU1 3LU

### Company registration number

00145374

# ABN (Overseas) Limited

## Strategic report

### Business review

The income statement for the period is set out on page 9. Profit on ordinary activities before taxation amounted to £195,000 (2016: £112,000).

The operating profit for the period was £Nil (2016: loss of £2,000).

### 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.

### Key performance indicators

The directors do not believe there are any key performance indicators due to the fact that the principal activity is that of a holding company.

### Future developments

The directors anticipate that any future developments would be related to foreign investments in the animal feed and associated industries.

### By order of the board



R C Cloke  
Director

Date: 16/4/18

**Registered Office**  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

# ABN (Overseas) Limited

## Directors' report

The directors present their director's report and the financial statements for the 52 week period ended 16 September 2017.

### Principal activities

In the course of the period the principal activity was as a holding company. The principal activities of the subsidiary companies were the manufacture and sale of animal feeds and identifying opportunities for business development overseas.

### Going concern

AB Agri Limited, the immediate holding company, has given an undertaking that it will continue to fund the company's working capital to enable the company to meet its liabilities as they fall due.

### Dividend

The directors do not recommend the payment of a dividend (2016: £nil). The retained profit for the period of £156,000 (2016: £90,000) has been transferred to reserves.

### Political and charitable donations

The company made no political contributions or charitable donations during the current or preceding financial periods

### Directors and directors' interests

The directors who held office during the period and at the date of this report were as follows:

D J D Yiend (resigned 11<sup>th</sup> January 2018)  
JJ Nobre (appointed 11<sup>th</sup> January 2018)  
R C Cloke

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### Disclosure of information to auditor

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

# ABN (Overseas) Limited

## **Directors' report** *(continued)*

### **Auditor**

Ernst & Young LLP was appointed as auditor during the year. 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**



R C Cloke  
Director

Date: 16/4/18

**Registered Office**  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

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

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 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.

# ABN (Overseas) Limited

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABN (Overseas) Limited**

### **Opinion**

We have audited the financial statements of ABN (Overseas) Limited for the year ended 16 September 2017 which comprise as the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, 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 Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 16 September 2017 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 below. 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.

### **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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or



# ABN (Overseas) Limited

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABN (Overseas) Limited (continued)**

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

# ABN (Overseas) Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABN (Overseas) Limited (continued)

- 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.

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.

*Ernst & Young LLP*

Anup Sodhi (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Luton

16/4/18

# ABN (Overseas) Limited

## Income Statement

for the 52 week period ended 16 September 2017

	Note	52 week period ended 16 September 2017 £000	53 week period ended 17 September 2016 £000
Administrative expenses		-	(2)
<b>Operating loss</b>		-	(2)
Interest payable and similar charges	6	-	(123)
Interest receivable and similar income	7	195	237
<b>Profit on ordinary activities before taxation</b>	3	195	112
Tax on profit on ordinary activities	8	(39)	(22)
<b>Profit for the financial period</b>	15	156	90

The company had no recognised gains and losses in the financial period or the preceding financial period other than those dealt with in the profit and loss account.

The results above relate to continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

# ABN (Overseas) Limited

## Balance sheet at 16 September 2017

	Note	16 September 2017		17 September 2016	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	9		3,908		3,908
<b>Current assets</b>					
Debtors	10	30,189		29,600	
<b>Creditors - amounts falling due within one year</b>	11	<u>(184)</u>		<u>(150)</u>	
<b>Net current assets</b>			<u>30,005</u>		<u>29,450</u>
<b>Total assets less current liabilities</b>			<b>33,913</b>		<b>33,358</b>
<b>Creditors - amounts falling due after more than one year</b>	12		<u>(17,001)</u>		<u>(16,602)</u>
<b>Net assets</b>			<u><b>16,912</b></u>		<u><b>16,756</b></u>
<b>Capital and reserves</b>					
Called up share capital	14		17,100		17,100
Profit and loss account	15		<u>(188)</u>		<u>(344)</u>
<b>Shareholders' funds</b>	15		<u><b>16,912</b></u>		<u><b>16,756</b></u>

The notes on pages 12 to 20 form part of these financial statements.

These financial statements were approved by the board of directors on 16/4/18 and were signed on its behalf by:



**R C Cloke**

Director

Company registration number: 00145374

# ABN (Overseas) Limited

## Statement of changes in equity

*for the 52 week period ended 16 September 2017*

	Share capital £000	Retained earnings £000	Total £000
At 12 September 2015	17,100	(434)	16,666
Profit for the period	-	90	90
	<hr/>	<hr/>	<hr/>
At 17 September 2016	17,100	(344)	16,756
	<hr/>	<hr/>	<hr/>
At 17 September 2016	17,100	(344)	16,756
Profit for the period	-	156	156
	<hr/>	<hr/>	<hr/>
<b>At 16 September 2017</b>	<b>17,100</b>	<b>(188)</b>	<b>16,912</b>
	<hr/>	<hr/>	<hr/>

# ABN (Overseas) Limited

## Notes

*(forming part of the financial statements)*

### 1 Authorisation of financial statements

The financial statements of ABN (Overseas) Limited (the "Company") for the period ended 16th September 2017 were authorised for issue by the board of directors on 16/4/18 and the balance sheet was signed on the board's behalf by R C Cloke. ABN (Overseas) Limited is incorporated and domiciled in England and Wales.

### 2 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 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Associated British Foods plc. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 101 the company is exempt from the requirement in IAS 7 to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Associated British Foods plc, the company has taken advantage of the exemption contained in IAS 24 and has not disclosed transactions or balances with other wholly owned entities which form part of the group. The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 16.

#### Investments

Investments are stated at cost less amounts written off in respect of any impairment in value.

#### 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 the gains or losses on translation are included in the profit and loss account.

# ABN (Overseas) Limited

## Notes (continued)

### 2 Accounting policies (continued)

#### Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

### 3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	<b>52 week period ended 16 September 2017 £000</b>	<b>53 week period ended 17 September 2016 £000</b>
Auditor's remuneration (see below)	-	-

The remuneration of the auditor for the 52 week period ended 16 September 2017 and the 53 week period ended 17 September 2016 was borne by another group company.

### 4 Directors remuneration

The directors of the company are remunerated through other companies within the Wittington Investments Limited group of companies. The directors consider that, based on an apportionment of their time incurred in respect of the company, the total directors' emoluments relating to ABN (Overseas) Limited are £Nil (2016: £Nil).

### 5 Staff numbers and costs

The average weekly number of employees, excluding directors, of the company during the period was nil (2016: Nil).

No directors received any remuneration from the company during the period (2016: £Nil).

# ABN (Overseas) Limited

## Notes (continued)

### 6 Interest payable and similar charges

	<b>52 week period ended 16 September 2017 £000</b>	<b>53 week period ended 17 September 2016 £000</b>
Foreign exchange losses	-	(123)
	<u>          </u>	<u>          </u>

### 7 Interest receivable and similar income

	<b>52 week period ended 16 September 2017 £000</b>	<b>53 week period ended 17 September 2016 £000</b>
Interest receivable on amounts owed by group undertakings	166	237
Foreign exchange gains	29	-
	<u>          </u>	<u>          </u>
	<b>195</b>	<b>237</b>
	<u>          </u>	<u>          </u>



# ABN (Overseas) Limited

## Notes (continued)

### 8 Tax on profit on ordinary activities

#### Analysis of tax charge

	<b>52 week period ended 16 September 2017 £000</b>	<b>53 week period ended 17 September 2016 £000</b>
<i>UK corporation tax</i>		
Current tax on income for the period	<b>38</b>	22
Adjustment in relation to prior periods	-	-
	<hr/>	<hr/>
Total current tax charge	<b>38</b>	22
<i>Deferred tax (note 13)</i>		
Origination/reversal of timing differences	<b>1</b>	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<b>39</b>	22
	<hr/>	<hr/>

# ABN (Overseas) Limited

## Notes (continued)

### 8 Tax on profit on ordinary activities (continued)

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

The current tax charge for the period is the same as (2016: same as) the standard rate of corporation tax in the UK of 19.54% (2016: 20.00%). The differences are explained below.

	52 week period ended 16 September 2017 £000	53 week period ended 17 September 2016 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	195	112
	<hr/>	<hr/>
Current tax at 19.54% (2016: 20.00%)	39	22
Effects of:		
Adjustment in relation to prior periods	-	-
	<hr/>	<hr/>
Total current tax (see above)	39	22
	<hr/>	<hr/>

# ABN (Overseas) Limited

## Notes (continued)

### 9 Fixed asset investments

	Shares in group undertakings £000
<b>Cost</b>	
At beginning and end of period	3,908

The companies in which the company's interest is more than 20% are as follows:

	<u>Country of registration</u>	<u>Principal activity</u>	<u>Class and percentage of shares held</u>
ABNA (Shanghai) Feed Company Limited	People's Republic of China	Manufacture and selling of animal feed	100% ordinary shares
ABNA Trading (Shanghai) Company Limited	People's Republic of China	Trading company	100% ordinary shares

### 10 Debtors

	<b>16 September 2017 £000</b>	17 September 2016 £000
Amounts owed by group undertakings	<b>30,189</b>	29,599
Deferred tax (note 13)	-	1
	<b>30,189</b>	29,600

# ABN (Overseas) Limited

## Notes (continued)

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

	16 September 2017 £000	17 September 2016 £000
Amounts owed to group undertakings	124	128
UK corporation tax	60	22
	<u>184</u>	<u>150</u>

### 12 Creditors: amounts falling due after more than one year

	16 September 2017 £000	17 September 2016 £000
Amounts owed to group undertakings	17,001	16,602
	<u>          </u>	<u>          </u>

### 13 Deferred tax

	16 September 2017 £'000	17 September 2016 £'000
<b>Deferred taxation</b>		
Asset at beginning of period	1	1
Charge to the profit and loss for the period	(1)	-
	<u>          </u>	<u>          </u>
Asset at end of period	-	1
	<u>          </u>	<u>          </u>

# ABN (Overseas) Limited

## Notes (continued)

### 13 Deferred tax (continued)

The elements of deferred taxation are as follows:

	16 September 2017 £'000	17 September 2016 £'000
Difference between accumulated depreciation and capital allowances	-	1

### Factors affecting future tax charges

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% effective from 1 April 2020. The legislation to effect these rate changes had been enacted before the 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, closing deferred tax balances have been calculated using a rate of 17%.

### 14 Called up share capital

	16 September 2017 £000	17 September 2016 £000
<b>Allotted, called up and fully paid</b>		
17,100,000 (2016: 17,100,000) ordinary shares of £1 each	17,100	17,100

### 15 Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At beginning of period	17,100	(344)	16,756
Profit for the financial period	-	156	156
<b>At end of period</b>	<b>17,100</b>	<b>(188)</b>	<b>16,912</b>

# ABN (Overseas) Limited

## **Notes** *(continued)*

### **16 Ultimate parent undertaking**

The immediate holding company is AB Agri 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)