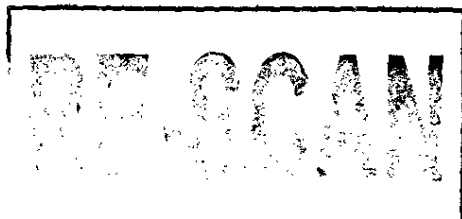


**ABF Investments plc**

**Annual report and financial statements**

**Registered number 00306672**

**17 September 2016**



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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 "ABF group"). The principal activities of the subsidiaries were the international processing and manufacture of food and food ingredients, and textile retailing in the UK, continental Europe and the USA.

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 and transfer to reserves

The company's result for the year is reflected in the statement of total comprehensive income on page 5. The profit on ordinary activities after taxation amounted to £1,522m (2015: £283m). Dividends of £893m were declared and paid in the period (2015: £342m).

### Principal risks and uncertainties

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

By order of the board



**PA Russell**  
*Director*

13 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 rounded to the nearest million.

### Dividends

Dividends of £893m were declared and paid in the period (2015: £342m). The directors do not recommend the payment of a further dividend.

### Directors

The directors who held office during the period were:

JG Bason  
PA Russell

### Directors' indemnities

The directors have benefited from the ABF group's Directors and Officers Insurance policy. One director of the company and operating subsidiaries and two directors of operating subsidiaries, benefited from an indemnity provided by the company during the financial period and as at the date of this report, subject to the conditions set out in the Companies Act 2006.

### 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.

### 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 to make himself aware of any relevant 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 year commencing 18 September 2016.

By order of the board



**PA Russell**  
*Director*

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

13 March 2017

## 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.

## Independent auditor's report to the members of ABF Investments plc

We have audited the financial statements of ABF Investments plc 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 18. 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 annual 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 profit for the 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  
15 March 2017

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

## Statement of total comprehensive income

for the 53 week period ended 17 September 2016

	<i>Note</i>	<b>53 week period to 17 September 2016 £m</b>	<b>52 week period to 12 September 2015 £m</b>
Investment income	6	1,491	342
Exceptional item	7	(7)	(63)
Net gain on return of capital	11	47	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before interest and taxation</b>		<b>1,531</b>	<b>279</b>
Net interest payable	8	(8)	(7)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>1,523</b>	<b>272</b>
Taxation	9	(1)	11
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>1,522</b>	<b>283</b>
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total comprehensive income</b>		<b>1,522</b>	<b>283</b>
		<hr/>	<hr/>

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 21 form part of the financial statements.

**Balance sheet**  
*at 17 September 2016*

	<i>Notes</i>	<b>2016 £m</b>	<b>2015 £m</b>
<b>Fixed assets</b>			
Investments in subsidiaries and joint ventures	<i>11</i>	<b>2,927</b>	3,088
<b>Current assets</b>			
Debtors			
- due within one year	<i>12</i>	<b>42</b>	10
Cash		-	1
		<b>42</b>	11
<b>Creditors - due within one year</b>	<i>13</i>	<b>(2)</b>	(766)
<b>Net current assets / (liabilities)</b>		<b>40</b>	(755)
<b>Total assets less current liabilities</b>		<b>2,967</b>	2,333
<b>Creditors - due after one year</b>	<i>13</i>	<b>(73)</b>	(68)
<b>Net assets</b>		<b>2,894</b>	2,265
<b>Capital and reserves</b>			
Called-up share capital	<i>14</i>	<b>23</b>	23
Share premium		<b>371</b>	371
Capital contribution reserve		<b>283</b>	283
Profit and loss account		<b>2,217</b>	1,588
<b>Equity shareholder's funds</b>		<b>2,894</b>	2,265

These financial statements were approved by the board of directors on 13 March 2017 and were signed on its behalf by:



**PA Russell**  
*Director*

The notes on pages 8 to 21 form part of the financial statements.



## Statement of changes in shareholder's equity

For the 53 weeks ended 17 September 2016

	<i>Notes</i>	<b>Called up share capital £m</b>	<b>Share premium £m</b>	<b>Capital contribution reserve £m</b>	<b>Profit and loss account £m</b>	<b>Total £m</b>
Balance as at 14 September 2014		23	371	283	1,647	2,324
Profit for the financial period		-	-	-	283	283
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		-	-	-	283	283
Equity dividends paid		-	-	-	(342)	(342)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 12 September 2015		23	371	283	1,588	2,265
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the financial period		-	-	-	1,522	1,522
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		-	-	-	1,522	1,522
Equity dividends paid	10	-	-	-	(893)	(893)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance as at 17 September 2016</b>		<b>23</b>	<b>371</b>	<b>283</b>	<b>2,217</b>	<b>2,894</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes to the financial statements

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

The financial statements of ABF Investments plc (the “company”) for the 53 week period ended 17 September 2016 were authorised for issue by the board of directors on 13 March 2017.

The company’s financial statements are presented in sterling, rounded to the nearest million pounds (£m) except where otherwise indicated. 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 18.

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 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 Significant accounting policies

#### *Dividends*

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

#### *Interest*

Interest on financial assets held at amortised cost, is recognised in the statement of total comprehensive income using the effective interest method.

#### *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.

#### *Exceptional items*

Exceptional items are defined as items of income and expenditure which are material and unusual in nature and which are considered to be of such significance that they require separate disclosure on the face of the income statement.

## Notes to the financial statements (continued)

### *Investments in subsidiaries and joint ventures*

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

### *Financial assets and liabilities*

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

#### 4 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc 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 Investment income

	2016 £m	2015 £m
Dividends received from fellow subsidiaries	1,491	342

#### 7 Exceptional Item

The £7m exceptional item in 2016 reflects an impairment charge in the company's indirect investment in AB Exploration Limited after the subsidiary impaired its goodwill balance. The 2015 charge of £63m represents the net of a provision made against loan notes receivable of £75m and cash consideration of £12m received upon the acquisition of BP's 47% interest in Vivergo Fuels.

#### 8 Net interest payable

	2016 £m	2015 £m
<b>Interest receivable</b>		
Interest receivable from subsidiary undertaking	-	-
Interest income from joint venture	-	1
	-	1
<b>Interest payable</b>		
Interest payable to fellow subsidiary undertakings	(1)	(1)
Interest payable to fellow parent undertaking	(7)	(7)
	(8)	(8)
<b>Net interest payable</b>	(8)	(7)

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

### 9 Tax on profit on ordinary activities

#### *(a) Analysis of tax charge/(credit) for the period*

	2016 £m	2015 £m
Current tax on income for the period	1	(1)
Adjustments in respect of prior periods	-	(10)
Total tax charge/(credit)	1	(11)

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

The tax assessed for the current and prior period is less than the standard rate of corporation tax in the UK of 20% (2015: 20.54%). The differences are explained below:

	2016 £m	2015 £m
Profit on ordinary activities before tax	1,523	272
Profit on ordinary activities before tax at the standard rate of corporation tax of 20% (2015: 20.54%)	305	56
(Income not taxable)/expenses not deductible	(6)	13
Non-taxable dividends	(298)	(70)
Adjustments to tax charge in respect of previous years	-	(10)
Total tax charge/(credit)	1	(11)

#### *(c) Factors affecting 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% from 1 April 2017 and 17% from 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date.

### 10 Dividends

	2016 £m	2015 £m
Equity dividends on ordinary shares declared and paid during the year	893	342

No further dividends have been proposed.

## 11 Investments in subsidiaries and joint ventures

	<b>Total £m</b>
At 12 September 2015	3,088
	<hr/>
Return of capital	(154)
Impairment of goodwill	(7)
	<hr/>
<b>At 17 September 2016</b>	<b>2,927</b>
	<hr/>

During the year Weston Foods Limited and ABF No.2 Limited returned capital invested by the company of £3m and £151m respectively. A gain of £47m was realised being the difference between the capital returned and the capital originally invested.

A list of the related undertakings of the company is given on pages 12 to 19. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares in those entities marked with an asterisk, which are held directly by the company. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries and joint ventures are held by partly-owned intermediate subsidiaries.

The cost of the company's original 47% investment in Vivergo Fuels Limited had previously been fully impaired. In the prior year, the company increased its holding in Vivergo Fuels Limited to 94% but ascribed no value to the incremental investment. Vivergo is now a subsidiary of the company.

The company holds no other direct investments in joint ventures.

In the opinion of the directors the value of investments in subsidiaries and joint ventures is not less than the value at which they are included in the balance sheet.

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
A.B. Exploration Limited	United Kingdom	
A.B.F. Holdings Limited*	United Kingdom	
A.B.F. Nominees Limited	United Kingdom	
A.B.F. Properties Limited	United Kingdom	
AB (Harbin) Food Ingredients Company Limited	China	
AB Agri Animal Nutrition (Jilin) Co., Ltd	China	
AB Agri Animal Nutrition (Nantong) Co., Ltd	China	
AB Agri Limited	United Kingdom	
AB Agri, LLC (in liquidation)	Russia	
AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	China	
AB Agri Vietnam Company Limited	Vietnam	
AB Azucarera Iberia, S.L. Sociedad Unipersonal	Spain	
AB Brasil Indústria e Comércio de Alimentos Ltda	Brazil	
AB Calsa S.A.	Ecuador	
AB CALSA S.A. de C.V.	Mexico	
AB CALSA SERVICIOS, S. DE R.L. DE C.V.	Mexico	
AB Enzimas Brasil Comercial Ltda	Brazil	
AB Enzymes GmbH	Germany	
AB Enzymes Oy	Finland	
AB Enzymes Trading (Shanghai) Co., Ltd	China	
AB Food & Beverages (Thailand) Ltd.	Thailand	
AB Food & Beverages Australia Pty. Limited	Australia	
AB Food & Beverages Philippines, Inc.	Philippines	99
AB Food and Beverages Taiwan, Inc.	Taiwan	
AB Foods Australia Limited	United Kingdom	
AB Foods Luxembourg S.à r.l. (in liquidation)	Luxembourg	
AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska SP. z o.o.)	Poland	
AB Ingredients Limited	United Kingdom	
AB Mauri (Beijing) Food Sales and Marketing Company Limited	China	
AB Mauri (Canada) Limited	Canada	
AB Mauri (UK) Limited*	United Kingdom	
AB Mauri Belgium NV	Belgium	
AB Mauri Camellia Pty Limited	Australia	
AB Mauri Europe Limited	United Kingdom	
AB Mauri Food Inc.	United States	
AB Mauri Food, S.A	Spain	
AB Mauri Foods (Shanghai) Company Limited	China	90
AB Mauri France SAS	France	
AB Mauri Hispanoamerica S.A.	Argentina	
AB Mauri India (Private) Limited	India	
AB Mauri Investments (Asia) Pte Ltd	Singapore	
AB Mauri Italy S.p.A.	Italy	
AB Mauri Lanka (Private) Limited	Sri Lanka	
AB Mauri Malaysia Sdn. Bhd.	Malaysia	52
AB Mauri Middle East FZE	United Arab Emirates	
AB Mauri Netherlands B.V.	Netherlands	
AB Mauri Netherlands European Holdings B.V.	Netherlands	
AB Mauri Overseas Holdings Limited	Australia	
AB Mauri Pakistan (PRIVATE) Limited	Pakistan	60
AB Mauri Pakistan Pty Limited	Australia	
AB Mauri Philippines, Inc.	Philippines	
AB Mauri Portugal, S.A.	Portugal	96
AB Mauri Properties Pty Limited	Australia	
AB Mauri ROW Holdings Pty Limited	Australia	
AB Mauri South America Pty Limited	Australia	
AB Mauri South West Asia Pty Limited	Australia	
AB Mauri Spain, S.L.U.	Spain	

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
AB Mauri Technology & Development Pty Limited	Australia	
AB Mauri Technology Pty Limited	Australia	
AB Mauri Vietnam Limited	Vietnam	66
AB Sugar Africa Limited (formerly AB Sugar Limited)	United Kingdom	
AB Sugar China Holdings Limited	United Kingdom	
AB Sugar China Limited	United Kingdom	
AB Sugar China North Limited	United Kingdom	
AB Sugar Limited (formerly Vitbe Flour Mills Limited)	United Kingdom	
AB Technology Limited	United Kingdom	
AB Tip Top (Wuhan) Baking Co Ltd	China	
AB Vista Asia Pte. Limited	Singapore	
AB Vista Brasil Comércio De Alimentação Animal Ltda	Brazil	
AB Vista Iberia, S.L.	Spain	
AB Vista, Inc.	United States	
AB World Foods (Holdings) Limited	United Kingdom	
AB World Foods Asia Ltd	Thailand	
AB World Foods Limited	United Kingdom	
AB World Foods Pty Ltd	Australia	
Abdale Finance Limited	Ireland	
ABF (No. 1) Limited*	United Kingdom	
ABF (No. 2) Limited*	United Kingdom	
ABF (No.3) Limited*	United Kingdom	
ABF Colón Park, S.L.U.	Spain	
ABF Deutschland Holdings GmbH	Germany	
ABF Europe Finance Limited	United Kingdom	
ABF European Holdings & Co SNC	Luxembourg	
ABF European Holdings Limited	United Kingdom	
ABF Finance Limited	United Kingdom	
ABF Funding*	United Kingdom	
ABF Grain Products Limited	United Kingdom	
ABF Green Park Limited	United Kingdom	
ABF Grocery Limited*	United Kingdom	
ABF HK Finance Limited	United Kingdom	
ABF Holdings (Thailand) Ltd.	Thailand	
ABF Ingredients Limited	United Kingdom	
ABF Italy Holdings S.r.l.	Italy	
ABF Japan Limited	United Kingdom	
ABF MXN Finance Limited	United Kingdom	
ABF North America Corp.	United States	
ABF North America Holdings, Inc.	United States	
ABF Overseas Limited	United Kingdom	
ABF Overseas Limited, Sucursal en España	Spain	
ABF PM Limited (formerly Provincial Merchants Limited)	United Kingdom	
ABF Twinings Beverages (Shanghai) Limited	China	
ABF UK Finance Limited	United Kingdom	
ABF US Holdings Limited	United Kingdom	
ABF Wynyard Park Limited Partnership	Australia	
Abitec Corporation	United States	
ABN (Overseas) Limited*	United Kingdom	
ABN (Scotland) Limited	United Kingdom	
ABNA (Shanghai) Feed Co., Ltd.	China	
ABNA (Tianjin) Feed Co, Ltd	China	
ABNA Feed (Anhui) Co., Ltd.	China	
ABNA Feed (Liaoning) Co., Ltd.	China	
ABNA Feed Company Limited	United Kingdom	
ABNA Limited	United Kingdom	
ABNA Management (Shanghai) Co., Ltd.	China	
ABNA Trading (Shanghai) Co., Ltd	China	
ACH Food Companies of Puerto Rico, Inc.	Puerto Rico	
ACH Food Companies, Inc.	United States	

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
ACH Foods Mexico, S. de R.L. de C.V.	Mexico	
ACH Jupiter LLC	United States	
AgriLines Limited	United Kingdom	
Agro Korn A/S (formerly AK2016 A/S)	Denmark	
Agroteo S.A.	Spain	51
Alimentos Fleischmann, C.A.	Venezuela	
Allied Bakeries Limited*	United Kingdom	
Allied Foods (NZ) Ltd	New Zealand	
Allied Grain (Scotland) Limited	United Kingdom	
Allied Grain (South) Limited	United Kingdom	
Allied Grain (Southern) Limited	United Kingdom	
Allied Grain Limited	United Kingdom	
Allied Mills Limited	United Kingdom	
Allied Technical Centre Limited	United Kingdom	
Allinson Limited	United Kingdom	
Alternative Swine Nutrition, S.L.	Spain	
Anzchem NZ Limited	New Zealand	
Anzchem Pty Limited	Australia	
Associated British Foods Asia Pacific Holdings Limited	Hong Kong	
Associated British Foods Holdings (China) Co., Ltd	China	
Associated British Foods Pension Trustees Limited	United Kingdom	
Atrium 100 Properties Limited	United Kingdom	
Atrium 100 Stores Holdings Limited	United Kingdom	
Atrium 100 Stores Limited	United Kingdom	
B.E. International Foods Limited	United Kingdom	
B.V. ABF Delaware, Inc (USA)	United States	
Banbury Agriculture Limited	United Kingdom	
Bar Circle Ranch Limited	Swaziland	60
Bodit Tachov S.r.o.	Czech Republic	
Bonuit Investments Limited	Jersey	
Botian Sugar (Chayou Qianqi) Co., Ltd.	China	
Botian Sugar Industry (Zhangbei) Co., Ltd.	China	
Botian Sugar Industry Co., Ltd.	China	
British Sugar (Overseas) Limited	United Kingdom	
British Sugar Consulting Services (Shanghai) Co Ltd	China	
British Sugar plc*	United Kingdom	
BSO (China) Limited	United Kingdom	
Calsa Chile Inversiones Limitada	Chile	
CALSA de Peru S.A.C.	Peru	
Carabello Trading and Investments 20 Limited	South Africa	
Cereal Industries Limited	United Kingdom	
Cereform Limited	United Kingdom	
CGS Investments (Pty) Limited	South Africa	
Compañía Argentina De Levaduras S.A.I.C.	Argentina	
Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	Venezuela	
Dayjon Food Limited	United Kingdom	
Dorset Cereals Limited	United Kingdom	
Dwangwa Sugar Corporation Limited	Malawi	76
East African Supply (Pty) Limited	South Africa	
Eastbow Securities Limited*	United Kingdom	
Elsenham Quality Foods Limited	United Kingdom	
Enzymes Leasing Finland Oy	Finland	
Fishers Feeds Limited	United Kingdom	
Fishers Seeds & Grain Limited	United Kingdom	
Fleischmann Foods S.A.	Colombia	
Food Investments Limited*	United Kingdom	
Food Investments Pty. Limited	Australia	
Foods International Holding B.V.	Netherlands	



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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
Foods International S.A.S.	France	
Foods International Vertriebs- und Marketing-Gesellschaft GmbH	Germany	
G. Costa (Holdings) Limited	United Kingdom	
G. Costa and Company Limited	United Kingdom	
Gb Plange UK Limited	United Kingdom	
George Chapman Proprietary Limited	Australia	
George Weston Foods (NZ) Limited	New Zealand	
George Weston Foods Limited	Australia	
Germain's (U.K.) Limited	United Kingdom	
Germain's Seed Technology B.V.	Netherlands	
Germain's Seed Technology, Inc.	United States	
Germain's Seed Technology, S.A.	Spain	
Glendale Sugar Limited	South Africa	
Golden Crummet Co. Australasia Pty Ltd	Australia	
Greensted, S.A.	Uruguay	
Guangxi Boai Agriculture Technical Development Company Limited	China	70
Guangxi Bodong Food Company Limited	China	60
Guangxi Bohua Food Company Limited	China	71
Guangxi Boqing Food Company Limited	China	60
Guangxi Boxuan Food Company Limited	China	70
Harbin Mauri Yeast Co., Ltd.	China	85
Hebei Mauri Food Co., Ltd.	China	
Illovo Distillers (Tanzania) Limited	Tanzania	80
Illovo Distributors (Pty) Limited	South Africa	
Illovo Group Financing Services Limited	Mauritius	
Illovo Group Holdings Limited	Mauritius	
Illovo Group Marketing Services Limited	Mauritius	
Illovo Sugar (Malawi) Limited	Malawi	76
Illovo Sugar (South Africa) Limited	South Africa	
Illovo Sugar (Zambia) Limited	Zambia	
Illovo Sugar Espana, S.L.	Spain	
Illovo Sugar Proprietary Limited	South Africa	
Illovo Swaziland Limited	Swaziland	60
Illovo Tanzania Limited	Tanzania	
Ilprop (Pty) Limited	South Africa	
Indonesian Yeast Company Pty Limited	Australia	
Innovative Baking Technology B.V.	Netherlands	
Jacksons of Piccadilly Limited	United Kingdom	
James Neill Limited	United Kingdom	
Jasol Asia Pacific Limited	Thailand	
John K. King & Sons Limited	United Kingdom	
Jordan Bros. (N.I.) Limited	United Kingdom	
Kilombero Holdings Limited	Mauritius	73
Kilombero Sugar Company Limited	Tanzania	55
Kingsgate Food Ingredients Limited	United Kingdom	
Korway Foods Limited	United Kingdom	
Korway Holdings Limited	United Kingdom	
Lacsa (Pty) Limited	South Africa	70
LeafTC Limited	United Kingdom	
Levadura Uruguay S.A.	Uruguay	
Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	Portugal	
Malawi Sugar Limited	Malawi	
Maragra Açúcar, S.A.	Mozambique	90
Mauri Fermentation Argentina Pty Limited	Australia	
Mauri Fermentation Brazil Pty Limited	Australia	
Mauri Fermentation Chile Pty Limited	Australia	
Mauri Fermentation China Pty Limited	Australia	
Mauri Fermentation India Pty Limited	Australia	
Mauri Fermentation Indonesia Pty Limited	Australia	

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
Mauri Fermentation Malaysia Pty Limited	Australia	
Mauri Fermentation Philippines Pty Limited	Australia	
Mauri Fermentation Vietnam Pty Limited	Australia	
Mauri Maya Sanayi A.S.	Turkey	
Mauri Products Limited	United Kingdom	
Mauri Research B.V.	Netherlands	
Mauri Technology B.V.	Netherlands	
Mauri Yeast Australia Pty Limited	Australia	
Meishan Mauri Yeast Co., Ltd. (in liquidation)	China	
Mitra Sugar Limited	United Kingdom	
Mountsfield Park Finance Limited*	United Kingdom	
Moyeni Ranch Limited	Swaziland	60
N&C Enterprises Pty Ltd	Australia	
Nanga Farms PLC	Zambia	66
NB Love Industries Pty Ltd	Australia	
Nere Properties Limited	United Kingdom	
New Zealand Food Industries Limited	New Zealand	
Noodsberg Sugar Company Limited	South Africa	
Nueva Comercial Azucarera, S.A.	Spain	88
Nutrition Services (International) Limited	United Kingdom	
Nutrition Trading (International) Limited	United Kingdom	
Nutrition Trading Limited	United Kingdom	
Ohly GmbH	Germany	
Ohly Grundbesitz GmbH	Germany	
Panyu Mauri Food Co., Ltd.	China	
Parkstone (Jersey) Limited (in liquidation)*	Jersey	
Parkstone Bakeries Limited (in liquidation)	United Kingdom	
Patak (Spices) Limited	United Kingdom	
Patak Food Limited	United Kingdom	
Patak's Breads Limited	United Kingdom	
Patak's Chilled Foods Limited	United Kingdom	
Patak's Foods 2008 Limited	United Kingdom	
Patak's Frozen Foods Limited	United Kingdom	
PGP International, Inc.	United States	
Premier Nutrition (Nantong) Co., Ltd	China	
Premier Nutrition Products Limited	United Kingdom	
Pride Oils Public Limited Company	United Kingdom	
Prima	Ireland	
Primark (U.K.) Limited	United Kingdom	
Primark Austria Limited	United Kingdom	
Primark Austria Ltd & Co KG	Austria	
Primark Fashion B.V.	Netherlands	
Primark France SAS	France	
Primark GCM LLC	United States	
Primark Holdings	Ireland	
Primark Italy S.r.l.	Italy	
Primark Limited	Ireland	
Primark Mode Limited	United Kingdom	
Primark Mode Ltd. & Co. KG	Germany	
Primark Netherlands B.V.	Netherlands	
Primark Pension Administration Services Limited	United Kingdom	
Primark Pension Trustees Limited	Ireland	
Primark Property GmbH	Germany	
Primark SA	Belgium	
Primark Senior Executive Pension Trustees Limited	Ireland	
Primark Stil B.V.	Netherlands	
Primark Stores Limited*	United Kingdom	
Primark Tiendas, S.L.U.	Spain	
Primark US Corp.	United States	
Primary Diets Limited	United Kingdom	
Primary Nutrition Limited	United Kingdom	

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
Proofex Products Company	Ireland	
Prospeserv Unipessoal Lda	Portugal	88
PT AB Food & Beverages Indonesia	Indonesia	
R. Twining and Company Limited	United Kingdom	
R. Twining and Company Sp. z o. o.	Poland	
Relax Limited	Malta	70
Reynolds Brothers Limited	South Africa	
Rheinische Presshefe- und Spritwerke GmbH	Germany	
Roses Nutrition Ltd	United Kingdom	
S.A. Sugar Distributors (Pty) Limited	South Africa	
Seedcote Systems Limited	United Kingdom	
Serpentine Securities Limited*	United Kingdom	
Serrol Ingredients Pty Limited	Australia	
Servicios Alimentos Capullo, S. de R.L. de C.V.	Mexico	
Shanghai AB Food & Beverages Co., Ltd	China	
Sizzlers	Ireland	
Sizzlers Limited	United Kingdom	
Sizzles International Unlimited Company	Ireland	
Sizzles Limited	United Kingdom	
Smithchem (Pty) Limited	South Africa	
Speedibake Limited	United Kingdom	
SPI Pharma SAS	France	
SPI Pharma, Inc.	United States	
SPI Polyols, LLC	United States	
SPI Specialties Pharma Private Limited	India	
Sucoma Holdings Limited	Mauritius	
Sun Blest Crumpet Co. Limited (The)	United Kingdom	
Sunblest Bakeries Limited	United Kingdom	
Surgras S.A.	Argentina	
Talisman Guernsey Limited	Guernsey	
The Bakery School Limited	United Kingdom	
The Billington Food Group Limited	United Kingdom	
The Home Grown Sugar Company Limited	United Kingdom	
The Jordans & Ryvita Company Limited	United Kingdom	
The Jordans and Ryvita Company Australia Pty Ltd	Australia	
The Natural Sweetness Company Limited	United Kingdom	
The Roadmap Company Limited	United Kingdom	
The Silver Spoon Company Limited	United Kingdom	
The Weston Biscuit Company Limited	United Kingdom	
Tip Top Bakeries Limited	United Kingdom	
Trident Feeds Limited	United Kingdom	
Tukunka Agricultural Limited	Zambia	76
Twining Crosfield & Co. Limited	United Kingdom	
Twinings Japan Co Ltd	Japan	50
Twinings North America, Inc	United States	
Twinings Ovaltine Nigeria Limited	Nigeria	
Twinings Private Limited	India	
Ubombo Sugar Limited	Swaziland	60
Umzimkulu Sugar Company Limited	South Africa	
Vistavet (Ireland) Limited	Ireland	
Vistavet Limited	United Kingdom	
Vivergo Fuels Limited*	United Kingdom	94
W. Jordan & Son (Silo) Limited	United Kingdom	
W.Jordan (Cereals) Limited	United Kingdom	
WA Feeds Pty Ltd	Australia	
Wander AG	Switzerland	
Wereham Gravel Company Limited (The)	United Kingdom	
Westmill Foods Europe B.V.	Netherlands	
Westmill Foods Europe GmbH	Germany	
Westmill Foods Limited	United Kingdom	
Weston Foods Limited*	United Kingdom	

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
Weston Research Laboratories Limited	United Kingdom	
Worldwing Investments Limited	United Kingdom	
Xinjiang Mauri Food Co., Ltd.	China	90
Yantai Mauri Yeast Co., Ltd.	China	92
Yeast Products Company	Ireland	
Zambia Sugar plc	Zambia	76
Ziggys Ireland Unlimited Company	Ireland	
<b>JOINT VENTURES</b>		
British Beet Research Organisation	United Kingdom	50
Chiltern Bakeries Limited	United Kingdom	44
Compañía de Melazas, S.A.	Spain	50
Fortnum & Masons Pty Limited	Australia	33
Frontier Agriculture Limited	United Kingdom	50
Boothmans (Agriculture) Limited	United Kingdom	50
Forward Agronomy Limited	United Kingdom	50
G F P (Agriculture) Limited	United Kingdom	50
GH Grain Limited	United Kingdom	50
GH2 Limited	United Kingdom	50
Grain Harvesters Limited	United Kingdom	50
Grampian Crop Services Limited	United Kingdom	50
Lothian Crop Specialists Limited	United Kingdom	50
Nomix Enviro Limited	United Kingdom	50
North Wold Agronomy Limited	United Kingdom	50
Phoenix Agronomy Limited	United Kingdom	50
Southampton Grain Terminal Limited	United Kingdom	25
Soyl Limited	United Kingdom	50
The Agronomy Partnership Limited	United Kingdom	50
Glendale Distilling Company	South Africa	50
Levaduras Collico S.A.	Chile	50
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	China	25
Roal Oy	Finland	50
Stratas Foods LLC	United States	50
Stratas Receivables I LLC	United States	50
Acquisition XVI LLC	United States	50
Synchronis	France	50
UNIFERM GmbH & Co. KG	Germany	50
INA Nahrungsmittel GmbH	Germany	50
Uniferm Polska Sp Z.o.o	Poland	50
UNIFERM Verwaltungs GmbH	Germany	50

\*Directly owned by ABF Investments plc.

British Sugar (Overseas) Limited operates subsidiaries and joint ventures in Europe and Asia. Other than this company, each subsidiary operates mainly in its country of incorporation.

Each joint venture and associate carries out manufacturing and food processing activities and operates mainly in its country of incorporation.

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

### 11 Investments in subsidiaries and joint ventures *(continued)*

Company name	Country	% effective holding if not 100%
<b>ASSOCIATED UNDERTAKINGS</b>		
Bakers Basco Limited	United Kingdom	20
C. Czarnikow Limited	United Kingdom	43
Czarnikow Group Limited	United Kingdom	43
C. Czarnikow Sugar Futures Limited	United Kingdom	43
C. Czarnikow Sugar (East Africa) Limited	Kenya	43
C. Czarnikow Sugar (Eurasia) Limited	Russia	43
C. Czarnikow Sugar (Guangzhou) Company Limited	China	43
C. Czarnikow Sugar (India) Private Limited	India	43
C. Czarnikow Sugar (Mexico), S.A. de C.V.	Mexico	43
C. Czarnikow Sugar Inc.	United States	43
Czarnikow Futures Inc. (in liquidation)	United States	43
C. Czarnikow Sugar Limited	United Kingdom	43
C. Czarnikow Sugar Pte. Limited	Singapore	43
Czarnikow Brasil Ltda	Brazil	43
Czarnikow Israel Sugar Trading Ltd (Sucarim)	Israel	43
Czarnikow Italia Srl	Italy	43
Czarnikow Servicios de Personal, S.A. de C.V.	Mexico	43
Czarnikow Tanzania Limited	Tanzania	43
Sucris Limited	Israel	21
Sugarworld Limited	United Kingdom	43
Gledhow Sugar Company (Pty) Limited	South Africa	30
Kilombero Sugar Distributors Limited	Tanzania	20
Murray Bridge Bacon Pty Ltd	Australia	20
Big River Pork Pty Ltd	Australia	20
New Food Coatings Pty Ltd	Australia	50
New Food Coatings (New Zealand) Ltd	New Zealand	50
New Food Coatings (Philippines) Inc	Philippines	50
New Quality Ingredients PTY Limited	Australia	50
Newly Weds Foods (Thailand) Ltd	Thailand	50
Newly Wed Foods (Trading) Limited	Thailand	25
Witwood Food Products Pty Limited	Australia	50
PT Indo Fermex	Indonesia	49
P.T. Jaya Fermex	Indonesia	49
PT Sama Indah	Indonesia	49
Sukpak Limited	Mauritius	30
Somadir SA	Morocco	10

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

### 12 Debtors

	2016 £m	2015 £m
<b>Due within one year</b>		
Amounts receivable from group companies	42	10

### 13 Creditors

	2016 £m	2015 £m
<b>Due within one year</b>		
Owed to parent undertaking	-	765
Accruals	1	1
Corporation tax	1	-
	2	766
<b>Due after one year</b>		
Owed to subsidiary undertakings	73	68

### 14 Called up share capital

	Ordinary shares of £0.05 each	Nominal value £m
<b>Issued and fully paid</b>		
At 17 September 2016 and 12 September 2015	459,814,877	23

### 15 Contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. As at 17 September 2016 the company provided guarantees of £424m in the ordinary course of business. (2015: £178m).

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

### **16 Indemnity**

The company has granted an indemnity to three directors of operating subsidiaries as permitted by section 234 of the Companies Act 2006 (the 'Act'). The indemnity provides that these individuals be indemnified out of the assets of the company against any liability, loss or expenditure incurred by them acting as a director of the company or any of its subsidiaries to the fullest extent permitted by the Act.

### **17 Holding company**

The immediate holding company is Associated British Foods plc, 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).

### **18 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 FRS 101 is 13 September 2014, which is the date from which any changes in accounting policies, restatements or presentational changes required on adoption of FRS 101 have been made. The comparative financial information for the 52 weeks ended 12 September 2015 has been re-presented in line with FRS 101.

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