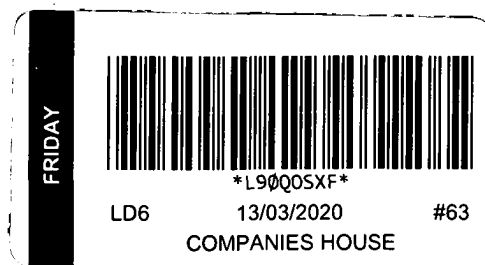


Registration number: 00306672

# ABF Investments plc

Annual Report and Financial Statements

14 September 2019



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## **Strategic Report for the Period from 16 September 2018 to 14 September 2019**

### **Review of the company's business**

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the "group"). The principal activities of the subsidiaries were the international processing and manufacture of food and food ingredients, and textile retailing.

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.

### **Principal risks and uncertainties**

The company is not exposed to any significant 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.

### **Trading results**

The company's result for the year is reflected in the statement of total comprehensive income on page 7. The loss on ordinary activities after taxation amounted to £42m (2018: loss £5m). No dividends were declared or paid in the period (2018: nil).

Approved by the Board on 13 March 2020 and signed on its behalf by:



AA Smith  
Director

## **Directors' Report for the Period from 16 September 2018 to 14 September 2019**

The directors present their annual report and the financial statements for the period from 16 September 2018 to 14 September 2019.

### **Dividends**

No dividends were declared and paid in the period (2018: £nil). The directors do not recommend the payment of a further dividend.

### **Going concern**

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

### **Directors' of the company**

The directors, who held office during the period and since the end of the period were:

AA Smith

JG Bason

### **Directors' indemnities**

The directors have benefited from ABF group's Directors and Officers Insurances policy and one director of operating subsidiaries benefited from indemnity provisions 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.

### **Health & 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.

### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Reappointment of auditor**

The auditor Ernst & Young LLP is proposed to be reappointed under section 489(4)(a) of the Companies Act 2006.

Approved by the Board on 13 March 2020 and signed on its behalf by:



AA Smith  
Director

## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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**

### **Opinion**

We have audited the financial statements of ABF Investments plc (the 'Company') for the period from 16 September 2018 to 14 September 2019, which comprise the Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related note 1 to 14, 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 state of the Company's affairs as at 14 September 2019 and of its loss for the period 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**

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
- 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 set out on pages 1 to 3, 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 our report, we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report to the Members of ABF Investments plc (continued)**

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter 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 Directors' Report for the financial period 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 our 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 and the Directors' Report.

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.

### **Responsibilities of directors**

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, 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**

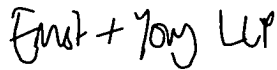
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

ABF Investments plc  
Annual report and financial statements  
14 September 2019  
Registered number 00306672

## **Independent Auditor's Report to the Members of ABF Investments plc (continued)**

### **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.



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

13 March 2020

**Statement of Total Comprehensive Income**  
*for the Period from 16 September 2018 to 14 September 2019*

	Note	2019 £ m	2018 £ m
Investment income	5	48	35
Write down of investments	8	(89)	(35)
Exceptional item		-	(2)
<b>Loss on ordinary activities before interest and taxation</b>		(41)	(2)
Interest payable	6	(1)	(1)
<b>Loss on ordinary activities before taxation</b>		(42)	(3)
Tax on loss on ordinary activities	7	-	(2)
<b>Loss on ordinary activities after taxation for the period</b>		(42)	(5)
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<u>(42)</u>	<u>(5)</u>

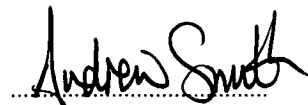
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historic costs, profits and losses has been prepared.

The above results were derived from continuing operations.

**Balance Sheet**  
*at 14 September 2019*

	Note	2019 £ m	2018 £ m
<b>Fixed assets</b>			
Investments in subsidiaries	8	2,930	2,976
<b>Current assets</b>			
Debtors: amounts due within one year	9	12	12
<b>Creditors: amounts falling due within one year</b>	10	<u>(5)</u>	<u>(8)</u>
<b>Net current assets</b>		<u>7</u>	<u>4</u>
<b>Total assets less current liabilities</b>		2,937	2,980
<b>Creditors: amounts falling due after more than one year</b>	11	(91)	(92)
<b>Provisions</b>	13	<u>(2)</u>	<u>(2)</u>
<b>Net assets</b>		<u><u>2,844</u></u>	<u><u>2,886</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	23	23
Share premium reserve		371	371
Capital contribution reserve		283	283
Profit and loss account		<u>2,167</u>	<u>2,209</u>
<b>Shareholders' funds</b>		<u><u>2,844</u></u>	<u><u>2,886</u></u>

Approved by the Board on 13 March 2020 and signed on its behalf by:



AA Smith  
Director

Registered number: 00306672

## Statement of Changes in Equity

for the Period from 16 September 2018 to 14 September 2019

	Share capital £ m	Share premium £ m	Capital contribution reserve £ m	Profit and loss account £ m	Total £ m
At 16 September 2017	23	371	283	2,214	2,891
Loss for the period	-	-	-	(5)	(5)
Total comprehensive loss	-	-	-	(5)	(5)
At 15 September 2018	23	371	283	2,209	2,886
	Share capital £ m	Share premium £ m	Capital contribution reserve £ m	Profit and loss account £ m	Total £ m
At 16 September 2018	23	371	283	2,209	2,886
Loss for the period	-	-	-	(42)	(42)
Total comprehensive loss	-	-	-	(42)	(42)
At 14 September 2019	23	371	283	2,167	2,844

The notes on pages 10 to 45 form an integral part of these financial statements.

## 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 52 week period ended 14 September 2019 were authorised for issue by the board of directors on 13 March 2020.

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.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given 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 a public limited company incorporated in Great Britain and domiciled in England and Wales.

These accounts have been prepared for the 52 week period ended 14 September 2019.

### 2 Accounting policies

#### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Details of new accounting standards applied in the year are set out at the end of this note.

## Notes to the Financial Statements (continued)

### 2 Accounting policies (continued)

#### **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 at the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

#### **Investments in subsidiaries and joint ventures**

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

#### **Dividends**

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

#### **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

#### **Financial assets and liabilities**

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

Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

## Notes to the Financial Statements (continued)

### 2 Accounting policies (continued)

#### New accounting policies

The following accounting standards and amendments were adopted during the period and had no significant impact on the company, except as further described below:

#### *IFRS 9 Financial Instruments: Classification and Measurement*

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The standard introduces changes to three key areas:

- new requirements for the classification and measurement of financial instruments;
- a new impairment model based on expected credit losses for recognised provisions (compared to IAS 39 which used an incurred loss model); and
- simplified hedge accounting through closer alignment with an entity's risk management methodology.

Financial assets are classified using a principles-based approach in three measurement categories: amortised cost, fair value through other comprehensive income or fair value through profit or loss. Classification is performed on initial recognition of the asset based on the characteristics of the asset and the local business model. All of the company's financial assets were previously recorded at amortised cost and this continues to be the case.

The company revised its impairment methodology for financial assets under IFRS 9. The company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all receivables.

For financial liabilities, there are no significant classification and measurement changes compared to IAS 39.

The company adopted IFRS 9 on 16 September 2018 and has applied it for the first time in the 2019 financial year, without restating comparative information. No cumulative adjustment to recognise the impact of applying IFRS 9 as at 16 September 2018 was required.

### 3 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc in the current and the prior period.

### 4 Directors' remuneration

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

## Notes to the Financial Statements (continued)

### 5 Investment income

	2019	2018
	£ m	£ m
Dividends received from fellow subsidiaries	<u>48</u>	<u>35</u>

### 6 Interest payable

	2019	2018
	£ m	£ m
Interest payable to fellow subsidiary undertaking	<u>(1)</u>	<u>(1)</u>

## Notes to the Financial Statements (continued)

### 7 Taxation

Tax charged in the profit and loss account

	2019 £ m	2018 £ m
<b>Current taxation</b>		
Current tax	<u>-</u>	<u>2</u>

The tax on loss before tax for the period is lower than the standard rate of corporation tax in the UK of 19% (2018 - higher than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2019 £ m	2018 £ m
Loss before tax	<u>(42)</u>	<u>(3)</u>
Corporation tax at standard rate	(8)	-
Expenses not deductible	17	2
Non-taxable dividends	<u>(9)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>2</u>

A reduction in the UK corporation tax rate to 17% will be effective from 1 April 2020. The legislation to effect this rate change was enacted before the balance sheet date.

### 8 Investments

<b>Subsidiaries</b>	<b>£ m</b>
<b>Cost</b>	
At 15 September 2018	2,976
Additions	43
Disposals	<u>(89)</u>
At 14 September 2019	<u>2,930</u>

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

During the year one of the company's directly owned subsidiaries, Parkstone (Jersey) Limited, waived an intercompany balance of £78m and subsequently was liquidated. In addition the company's investment in ABF Funding (also directly owned) was decreased by £11m following a capital reduction and subsequently increased by £43m following a capital injection.

A list of the related undertakings of the company is given on pages 16 to 44. 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, joint ventures and associates are held by partly owned intermediate subsidiaries.

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)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>United Kingdom</b>	
<b>Weston Centre, 10 Grosvenor Street, London,</b>	
<b>W1K 4QY, United Kingdom</b>	
A.B. Exploration Limited	
A.B.F. Holdings Limited *	
A.B.F. Nominees Limited	
A.B.F. Properties Limited	
AB Agri Limited	
AB Foods Australia Limited	
AB Ingredients Limited	
AB Mauri (UK) Limited *	
AB Mauri China Limited	
AB Mauri Europe Limited	
AB Sugar China Holdings Limited	
AB Sugar China Limited	
AB Sugar China North Limited	
AB Sugar Limited	
AB Technology Limited	
AB World Foods (Holdings) Limited	
AB World Foods Limited	
ABF (No. 1) Limited *	
ABF (No. 2) Limited *	
ABF (No. 3) Limited *	
ABF BRL Finance Ltd	
ABF Europe Finance Limited	
ABF European Holdings Limited	
ABF Finance Limited	
ABF Food Tech Investments Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
ABF Funding *	
ABF Grain Products Limited	
ABF Green Park Limited	
ABF Grocery Limited *	
ABF HK Finance Limited	
ABF Ingredients Limited	
ABF Japan Limited	
ABF MXN Finance Limited	
ABF Overseas Limited *	
ABF PM Limited	
ABF UK Finance Limited	
ABF US Holdings Limited	
ABN (Overseas) Limited	
ABNA Feed Company Limited	
ABNA Limited	
Agrilines Limited	
Allied Bakeries Limited *	
Allied Grain (Scotland) Limited	
Allied Grain (South) Limited	
Allied Grain (Southern) Limited	
Allied Grain Limited	
Allied Mills Limited	
Allied Technical Centre Limited	
Allinson Limited	
Associated British Foods Pension Trustees Limited	
Atrium 100 Properties Limited	
Atrium 100 Stores Holdings Limited	
Atrium 100 Stores Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
B.E. International Foods Limited	
Banbury Agriculture Limited	
British Sugar (Overseas) Limited	
British Sugar plc *	
BSO (China) Limited	
Cereal Industries Limited	
Cereform Limited	
Davjon Food Limited	
Dorset Cereals Limited	
Eastbow Securities Limited *	
Elsenham Quality Foods Limited	
Fishers Feeds Limited	
Fishers Seeds & Grain Limited	
Food Investments Limited *	
G. Costa (Holdings) Limited	
G. Costa and Company Limited	
Germain's (U.K.) Limited	
H 5 Limited	
Illovo Sugar Africa Holdings Limited	
John K. King & Sons Limited	
Kingsgate Food Ingredients Limited	
LeafTC Limited	
Mauri Products Limited	
Mitra Sugar Limited	
Mountsfield Park Finance Limited *	
Nere Properties Limited	
Nutrition Trading (International) Limited	
Nutrition Trading Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
Patak (Spices) Limited	
Patak Food Limited	
Patak's Breads Limited	
Patak's Foods 2008 Limited	
Premier Nutrition Products Limited	
Pride Oils Public Limited Company	
Primark (U.K.) Limited	
Primark Austria Limited	
Primark Mode Limited	
Primark Pension Administration Services Limited	
Primark Stores Limited *	
Primary Diets Limited	
Primary Nutrition Limited	
Pro-Active Nutrition Limited	
R. Twining and Company Limited	
Reflex Nutrition Limited	
Roses Nutrition Ltd	
Seedcote Systems Limited	
Serpentine Securities Limited *	
Sizzlers Limited	
Sizzles Limited	
Spectrum Aviation Limited	
Speedibake Limited	
Sunblest Bakeries Limited	
The Bakery School Limited	
The Billington Food Group Limited	
The Home Grown Sugar Company Limited	
The Jordans & Ryvita Company Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
The Natural Sweetness Company Limited	
The Roadmap Company Limited	
The Silver Spoon Company Limited	
Tip Top Bakeries Limited	
Trident Feeds Limited	
Twining Crosfield & Co. Limited	
Vivergo Fuels Limited *	
W. Jordan & Son (Silo) Limited	
W. Jordan (Cereals) Limited	
Wereham Gravel Company Limited (The)	
Westmill Foods Limited	
Weston Biscuit Company Limited (The)	
Weston Foods Limited *	
Weston Research Laboratories Limited	
Worldwing Investments Limited	
<b>1 College Place North, Belfast, BT1 6BG, United Kingdom</b>	
James Neill, Limited	
<b>Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB, United Kingdom</b>	
Jordan Bros. (N.I.) Limited	
Nutrition Services (International) Limited	
Vistavet Limited	
<b>180 Glentanar Road, Glasgow, G22 7UP, United Kingdom</b>	
ABN (Scotland) Limited	
<b>Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ, United Kingdom</b>	
Korway Foods Limited	
Korway Holdings Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
Patak's Chilled Foods Limited	
Patak's Frozen Foods Limited	
<b>Argentina</b>	
<b>Mariscal Antonio José de Sucre 632 – 2nd Floor, Buenos Aires 1428, Argentina</b>	
AB Mauri Hispanoamerica S.A.	
Surgras S.A (in liquidation)	
<b>Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145, Argentina</b>	
Compañía Argentina De Levaduras S.A.I.C.	
<b>Australia</b>	
<b>Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia</b>	
AB Mauri Overseas Holdings Limited	
AB Mauri Pakistan Pty Limited	
AB Mauri ROW Holdings Pty Limited	
AB Mauri South America Pty Limited	
AB Mauri South West Asia Pty Limited	
AB Mauri Technology & Development Pty Limited	
AB Mauri Technology Pty Limited	
AB World Foods Pty Ltd	
Anzchem Pty Limited	
Dagan Trading Pty Ltd	
Food Investments Pty. Limited	
George Weston Foods (Victoria) Pty Ltd	
George Weston Foods Limited	
Indonesian Yeast Company Pty Limited	
Mauri Fermentation Brazil Pty Limited	
Mauri Fermentation Chile Pty Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
Mauri Fermentation China Pty Limited	
Mauri Fermentation India Pty Limited	
Mauri Fermentation Indonesia Pty Limited	
Mauri Fermentation Malaysia Pty Limited	
Mauri Fermentation Philippines Pty Limited	
Mauri Fermentation Vietnam Pty Limited	
Mauri Yeast Australia Pty Limited	
N&C Enterprises Pty Ltd	
NB Love Industries Pty Ltd	
Serrol Ingredients Pty Limited	
The Jordans and Ryvita Company Australia Pty Ltd	
Yumi's Quality Foods Pty Ltd	
35-37 South Corporate Avenue, Rowville, VIC 3178, Australia	
AB Food & Beverages Australia Pty. Limited 170 South Gippsland Highway, Dandenong, VIC 3175, Australia	
ABF Wynyard Park Limited Partnership Austria Schottenring 19, 1010 Wien, Austria	
Primark Austria Ltd & Co KG	
Bangladesh Level 13 Shanta Western Tower, Bir Uttam Mir Shawkat Road, 186 Tejgaon I/A, Dhaka 1208, Bangladesh	
Twinings Ovaltine Bangladesh Limited	
Belgium Industriepark 2d, 9820 Merelbeke, Belgium	
AB Mauri Belgium NV	
Boulevard Raymond Poincare 07/113,	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>4020 Liege, Belgium</b>	
Primark SA	
<b>Brazil</b>	
<b>Avenida Tietê, L-233 Barranca do Rio Tietê,</b>	
<b>City of Pederneiras, State of Sao Paulo,</b>	
<b>CEP 17.280-000, Brazil</b>	
AB Brasil Indústria e Comércio de Alimentos Ltda	
<b>Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo 06454-010, Brazil</b>	
AB Enzimas Brasil Comercial Ltda	
<b>Rua Cardeal Arcoverde. 1641 9th Floor, Sao Paulo, 05407002, Brazil</b>	
AB Vista Brasil Comércio De Alimentação	
Animal Ltda	
<b>Canada</b>	
<b>Blake, Cassels &amp; Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada</b>	
AB Mauri (Canada) Limited	
<b>Chile</b>	
<b>Miraflores Street No. 222, 28 Floor, Santiago, Chile</b>	
Calsa Chile Inversiones Limitada	
<b>China</b>	
<b>No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China</b>	
AB (Harbin) Food Ingredients Company Limited	
Harbin Mauri Yeast Co., Ltd.	
<b>North Huang He Road, Rudong</b>	
<b>New Economic Development Zone,</b>	
<b>Nantong City, Jiangsu Province, China</b>	
AB Agri Animal Nutrition (Nantong) Co., Ltd	
AB Agri Animal Nutrition (Rudong) Co., Ltd.	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>Chuangxin Road, Tonggu Industry Zone,</b>	
<b>Sandu Town, Tonggu County, Jiangxi Province, China</b>	
AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	
<b>No. 889 West Yan An Road, Changning District, Shanghai, 200050, China</b>	
AB Enzymes Trading (Shanghai) Co., Ltd	
ABNA Management (Shanghai) Co., Ltd.	
ABNA Trading (Shanghai) Co., Ltd	
<b>Room 2906 29/F Changning Raffles Tower 2, No. 1189 Changning Road, Changning District, Shanghai, 200051, China</b>	
Associated British Foods Holdings (China) Co., Ltd	
<b>Suite 702, Fosun International Center, No. 237 Chaoyangbei Road, Beijing, Chaoyang District, China</b>	
AB Mauri (Beijing) Food Sales and	
Marketing Company Limited	
<b>Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China</b>	
AB Mauri Food (Dongguan) Co., Ltd.	
<b>Building 1, 35 Chi Feng Road , Yangpu District, Shanghai 200092, China</b>	
AB Mauri Foods (Shanghai) Company Limited	90%
<b>South Ge XinDaDao, West WuZiGou, Wuhan, DongXHu District 430040, China</b>	
AB Tip Top (Wuhan) Baking Co Ltd	
<b>Building T3-4, No. 5001, Huadong Road, Shanghai Jinqiao Export Processing Zone (SA), Customs Supervised Area, Pudong New Area, Shanghai 201201, China</b>	
ABF Twinings Beverages (Shanghai) Limited	
<b>868 Yongpu Road, Pujiang Town,</b>	
<b>Minhang District, Shanghai 201112, China</b>	
ABNA (Shanghai) Feed Co., Ltd.	
<b>14 Juhai Road, Jinghai Development Zone,</b>	
<b>Tianjin, China</b>	
ABNA (Tianjin) Feed Co, Ltd	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China</b>	
ABNA Feed (Anhui) Co., Ltd.	
<b>145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China</b>	
ABNA Feed (Liaoning) Co., Ltd.	
<b>17 Xiangyang Street, Tu Township, Chayou Qianqi , Inner Mongolia, China</b>	
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	
<b>No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China</b>	
Botian Sugar Industry (Zhangbei) Co., Ltd.	
<b>Development Zone Administration Tower,</b>	
<b>No. 368 Changjiang Road, Nangang District, Haibin, Heilongjiang Province, China</b>	
Botian Sugar Industry Co., Ltd.	
<b>1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China</b>	
Hebei Mauri Food Co., Ltd.	
<b>Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province, China</b>	
Meishan Mauri Yeast Co., Ltd. (in liquidation)	
Panyu Mauri Food Co., Ltd.	
<b>8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China</b>	
Shanghai AB Food & Beverages Co., Ltd	
<b>Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang, China</b>	
Xinjiang Mauri Food Co., Ltd.	90%
<b>No. 68-1, Shuanglong Road, Fushan District,</b>	
<b>Yantai City, Shandong Province, China</b>	
Yantai Mauri Yeast Co., Ltd.	92%
<b>Colombia</b>	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>Cra 35# 34A-64, Palmira, Valle, Colombia</b>	
Fleischmann Foods S.A.	
<b>Czech Republic</b>	
Nádražní 523, Czech Republic	
Bodit Tachov s.r.o.	
Karolinská 661/4, Karlín, 186 00 Praha 8, Czech Republic	
Primark Prodejny s.r.o.	
<b>Denmark</b>	
Skjernvej 42, Trøstrup, 6920 Videbæk, Denmark	
Agro Korn A/S	
<b>Ecuador</b>	
Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	
ABCALSA S.A.	
<b>Eswatini</b>	
Ubombo Sugar Limited, Old Main Road,	
Big Bend, Eswatini	
Bar Circle Ranch Limited	60%
Illovo Swaziland Limited	60%
Moyeni Ranch Limited	60%
Ubombo Sugar Limited	60%
<b>Finland</b>	
Tykkimäentie 15b (PO.Box 26), Rajamäki, FI-05200, Finland	
AB Enzymes Oy	
Tykkimäentie 15b (PO Box 57), Rajamäki,	
FI-05201, Finland	
Enzymes Leasing Finland Oy	
<b>France</b>	
40/42, avenue Georges Pompidou, 69003,	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>à Lyon, France</b>	
AB Mauri France SAS	
75 Square Haussmann, 75008, Paris, France	
ABFI France SAS	
5 Boulevard de l'Oise, Immeuble Le Rond Point, 95000 Cergy Pontoise, Cédex, France	
Foods International S.A.S.	
3/5 Rue Saint-Georges, 75009, Paris, France	
Primark France SAS	
Chemin du Vallon du maire, 13240,	
Septemes les Vallons, France	
SPI Pharma SAS	
<b>Germany</b>	
Feldbergstrasse 78, 64293, Darmstadt, Germany	
AB Enzymes GmbH	
Wandsbeker Zollstrasse 59, 22041,	
Hamburg, Germany	
ABF Deutschland Holdings GmbH	
Ohly GmbH	
Ohly Grundbesitz GmbH	
Rheinische Presshefe- und Spritwerke GmbH	
Kennedyplatz 2, 45127, Essen, Germany	
Primark Mode Ltd. & Co. KG	
Primark Property GmbH	
Marie-Kahle-Allee 2, D-53113, Bonn, Germany	
Westmill Foods Europe GmbH	
<b>Guernsey</b>	
Dorey Court, Admiral Park, St. Peter Port,	
GY1 2HT, Guernsey	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
Talisman Guernsey Limited	
<b>Hong Kong</b>	
7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong	
Associated British Foods Asia Pacific Holdings Limited	
<b>India</b>	
#218 & #219, Bommasandra – Jigani Link Road, Anekal Taluk, Bangalore, 560105, India	
AB Mauri India (Private) Limited	
First Floor, Regent Sunny Side, 80 Ft Road,	
8th Block, Koramangala Bengaluru, Karnataka, 560030, India	
SPI Specialties Pharma Private Limited	
8, Acharya Jagadish Chandra Bose Road, Kolkata, 700017, India	
Twinnings Private Limited	
<b>Indonesia</b>	
Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta , Indonesia	
PT AB Food & Beverages Indonesia (in liquidation)	
<b>Ireland</b>	
47 Mary Street, Dublin 1, Ireland	
Abdale Finance Limited	
Primark Holdings	
Primark Pension Trustees Limited	
Proofex Products Company Unlimited Company (in liquidation)	
Vistavet (Ireland) Limited	
Yeast Products Company Unlimited Company (in liquidation)	
<b>1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland</b>	
Allied Mills Ireland Limited	
Arthur Ryan House, 22-24 Parnell Street,	
Dublin 1, Ireland	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
Primark Limited	
<b>Italy</b>	
Via Milano 42, 27045, Casteggio, (Pavia), Italy	
AB Mauri Italy S.p.A.	
ABF Italy Holdings S.r.l.	
Primark Italy S.r.l.	
Via Montanara 22/24, 40051, Castelnovo Rangone (MO), Italy	
Acetaia di Modena S.r.l.	
Via Rizzotto 46, 41126, Modena (MO), Italy	
Acetaia Fini Modena S.r.l.	
Via Sandro Pertini 440, 401314, Cavezzo (MO), Italy	
Acetum S.p.A.	
Via Allende 9/D, 41032, Cavezzo (MO), Italy	
Antica Acetaia Simonini S.r.l.	
Via Ettore Bugatti 11, 20142, Milan, Italy	
Italmill S.p.A.	
<b>Japan</b>	
36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-ku, Tokyo 105-6236, Japan	
Twinings Japan Co Ltd	50%
<b>Jersey</b>	
CTV House, La Pouquelaye, St Helier,	
JE2 3TP, Jersey	
Bonuit Investments Limited	
<b>Luxembourg</b>	
9 Allee Scheffer, Luxembourg, L2520, Luxembourg	
ABF European Holdings & Co SNC (in liquidation)	
<b>Malawi</b>	
Illovo House, Churchill Road, Limbe, Malawi	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Subsidiary undertakings</b>	<b>% effective holdings if not 100%</b>
Dwangwa Sugar Corporation Limited	76%
Illovo Sugar (Malawi) plc	76%
Malawi Sugar Limited	
<b>Malaysia</b>	
No 118, Jalan Pudu, 1st Floor,	
55100 Kuala Lumpur, Malaysia	
AB Mauri Malaysia Sdn. Bhd.	52%
<b>Malta</b>	
57 St. Christopher Street, Valletta,	
VLT1462, Malta	
Relax Limited	70%
<b>Mauritius</b>	
10th Floor, Standard Chartered Tower,	
19 Cyberville, Ebene, Mauritius	
Illovo Group Financing Services Limited	
Illovo Group Holdings Limited	
Illovo Group Marketing Services Limited	
Kilombero Holdings Limited	73%
Sucoma Holdings Limited	
<b>Mexico</b>	
Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 803, Col. Lomas Atlas,	
DF 11950, Mexico	
AB CALSA S.A. de C.V.	
AB CALSA SERVICIOS, S. DE R.L. DE C.V.	
Av. Prolongacion Paseo de la Reforma No. 1015, Torre "A", piso 14 Col., Santa Fe, Cuajimalpa, Ciudad de México, 05348, Mexico	
ACH Foods Mexico, S. de R.L. de C.V.	
Servicios Alimentos Capullo, S. de R.L. de C.V.	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>Mozambique</b>	
<b>KM75 EN1, Maçiana, Distrito de Manhica,</b>	
<b>Provincia de Maputo, Mozambique</b>	
Maragra Açucar, S.A.	90%
<b>Netherlands</b>	
<b>Mijlweg 77, 3316 BE, Dordrecht, Netherlands</b>	
AB Mauri Netherlands B.V.	
<b>Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Zuidoost, Netherlands</b>	
AB Mauri Netherlands European Holdings B.V.	
Foods International Holding B.V.	
Primark Fashion B.V.	
Primark Netherlands B.V.	
Primark Stil B.V.	
<b>Weena 505, 3013AL Rotterdam, Netherlands</b>	
AB Vista Europe B.V.	
<b>7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands</b>	
Germains Seed Technology B.V.	
<b>Brieltjenspolder 16, 4921 PJ Made, Netherlands</b>	
Mauri Technology B.V.	
<b>Stadhuisstrat 3, 5038XZ, Tilburg, Netherlands</b>	
Primark Austria B.V.	
Primark Germany B.V.	
<b>Dalsteindreef 141, Diemen, 1112XJ, Netherlands</b>	
Westmill Foods Europe B.V.	
<b>New Zealand</b>	
<b>Building 3, Level 2, 666 Great South Road, Ellerslie, Auckland 1051, New Zealand</b>	
Allied Foods (NZ) Ltd	
Anzchem NZ Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
George Weston Foods (NZ) Limited	
New Zealand Food Industries Limited	
<b>Nigeria</b>	
23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria	
Twinnings Ovaltine Nigeria Limited	
<b>Pakistan</b>	
21KM Ferozepur Road, 2k KM Hadyara Drain, Lahore, Pakistan	
AB Mauri Pakistan (Private) Limited	60%
<b>Peru</b>	
Av. Argentina No. 1227, Callao, Peru	
Calsa Perú S.A.C.	
<b>Philippines</b>	
86 E Rodriguez Jr. Ave., Ugong Norte, QC,1604, Pasig City, Metro Manila, Philippines	
AB Food & Beverages Philippines, Inc.	99%
1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa,1770, Philippines	
AB Mauri Philippines, Inc.	
<b>Poland</b>	
Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	
AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z o.o.)	
ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland	
Primark Sklepy spolka z ograniczona odpowiedzialnoscia (Primark Sklepy sp. z.o.o)	
R. Twining and Company Spółka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z o. o.)	
ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland	
AB Agri Polska spolka z organiczona odpowiedzialnoscia (AB Agri Polska sp.z.o.o)	
<b>Portugal</b>	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Subsidiary undertakings</b>	<b>% effective holdings if not 100%</b>
<b>Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias,</b>	
<b>2770-157, Paço de Arcos, Portugal</b>	
AB Mauri Portugal, S.A.	96%
<b>Praça Marquês de Pombal, 1-8º, 1250 – 160 Lisbon, Portugal</b>	
Lojas Primark Portugal – Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	
<b>Rwanda</b>	
<b>Shop number E002B, 1st Floor, CHIC Building, Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda</b>	
Illovo Sugar (Kigali) Limited	
<b>Singapore</b>	
<b>80 Robinson Road, #02-00, 068898 Singapore</b>	
AB Mauri Investments (Asia) Pte Ltd	
<b>112 Robinson Road #05-01, 068902 Singapore</b>	
AB Vista Asia Pte. Limited	
<b>Slovakia</b>	
<b>Dvorakovo nabrezie 4, Bratislava 811 02, Slovakia</b>	
Primark Slovakia s.r.o.	
<b>Slovenia</b>	
<b>Cesta v Mestni log 88A, Ljubljana 1000, Slovenia</b>	
Primark Trgovine, trgovsko podjetje, d.o.o.	
<b>South Africa</b>	
<b>1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa</b>	
CGS Investments (Pty) Limited	
East African Supply (Pty) Limited	
Glendale Sugar (Pty) Ltd	
Illovo Distributors (Pty) Limited	
Illovo Sugar (South Africa) Proprietary Limited	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Subsidiary undertakings</b>	<b>% effective holdings if not 100%</b>
Illovo Sugar Africa Proprietary Limited	
Illprop (Pty) Limited	
Lacsa (Pty) Limited	70%
Noodsberg Sugar Company (Pty) Ltd	
Reynolds Brothers (Pty) Ltd	
S.A. Sugar Distributors (Pty) Limited	
Smithchem (Pty) Limited	
Umzimkulu Sugar Company (Pty) Ltd	
<b>Spain</b>	
<b>Avenida de Manoteras 46 bis,</b>	
<b>Edificio Delta Norte, 28050, Madrid, Spain</b>	
AB Azucarera Iberia, S.L. Sociedad Unipersonal	
AB Mauri Food, S.A	
AB Mauri Spain, S.L.U.	
AB Vista Iberia, S.L.	
<b>Levadura 5, Villarrubia 14710, Cordoba, Spain</b>	
ABF Iberia Holding S.L.	
<b>C/ Escultor Coomonte Bl. 2, Entreplanta, Benavente, Zamora, Spain</b>	
Agroteo S.A.	53%
<b>Calle Comunidad do Murcia, Parcela LIE-1-03,</b>	
<b>Plataforma Logistica de Fraga, 22520, Huesca, Spain</b>	
Alternative Swine Nutrition, S.L.	
<b>Avienda Virgen de Montserrat, 44 Castelloli, 08719, Barcelona, Spain</b>	
Germaines Seed Technology, S.A.	
<b>Plaza Pablo Ruiz Picasso S/N, Torre Picasso,</b>	
<b>Planta 37, Madrid, Spain</b>	
Illovo Sugar Espana, S.L.	
<b>Gran Via, 32 So 28013, Madrid, Spain</b>	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
Primark Tiendas, S.L.U.	
<b>8, 2 Calle Via Servicio I, 2 CP, 19190 Torija, Guadalajara, Spain</b>	
Primark Logistica, S.L. Sociedad Unipersonal	
<b>Sri Lanka</b>	
<b>124 Templers Road, Mount Lavinia, Sri Lanka</b>	
AB Mauri Lanka (Private) Limited	
<b>Switzerland</b>	
<b>Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland</b>	
Wander AG	
<b>Taiwan</b>	
<b>5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104, Taiwan (R.O.C.)</b>	
AB Food and Beverages Taiwan, Inc.	
<b>Tanzania</b>	
<b>Msolwa Mill Office, Kidatau, Kilombero District, Tanzania</b>	
Illovo Distillers (Tanzania) Limited	80%
Illovo Tanzania Limited	
Kilombero Sugar Company Limited	55%
<b>Thailand</b>	
<b>11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260, Thailand</b>	
AB Food & Beverages (Thailand) Ltd.	
ABF Holdings (Thailand) Ltd.	
<b>1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand</b>	
AB World Foods Asia Ltd	
<b>229/110 Moo 1, Teparak Road,</b>	
<b>T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540, Thailand</b>	
Jasol Asia Pacific Limited	
<b>Turkey</b>	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
<b>Aksakal Mahallesi, Kavakpinari, Kume Evleri</b>	
<b>No. 5, Bandirma- Balikesir, 10245, Turkey</b>	
Mauri Maya Sanayi A.S.	
<b>United Arab Emirates</b>	
<b>Office 604<sup>a</sup>, Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates</b>	
AB Mauri Middle East FZE	
<b>United States</b>	
<b>CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017,</b>	
<b>United States</b>	
AB Mauri Food Inc.	
<b>The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States</b>	
AB Enzymes, Inc.	
AB Vista, Inc.	
AB World Foods US, Inc.	
ABF North America Corp.	
ABF North America Holdings, Inc.	
Abitec Corporation	
ACH Food Companies, Inc.	
ACH Jupiter LLC	
B.V. ABF Delaware, Inc.	
Germaines Seed Technology, Inc.	
PGP International, Inc.	
Primark US Corp.	
SPI Pharma, Inc.	
SPI Polyols, LLC	
Twinings North America, Inc.	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Subsidiary undertakings	% effective holdings if not 100%
155 Federal Street, Suite 700, Boston MA 02110, United States	
Primark GCM LLC	
158 River Road, Unit B, Clifton, NJ 07014, United States	
Balsamic Express LLC	
158 River Road, Unit A, Clifton, NJ 07014, United States	
Modena Fine Foods, Inc.	
2590 Pioneer Avenue, Suite D, Vista, CA 92081	
PennyPacker, LLC	80%
18757 Burbank Blvd., Suite 212, Tarzana, CA 91356	
Prosecco Source, LLC	
Uruguay	
Cno. Carlos Antonio Lopez 7547, Montevideo, Uruguay	
Levadura Uruguaya S.A.	
Venezuela	
Av. Rio Caura, Torre Humboldt, Piso 16, Of. 16-12. Urb. Prados del Este, Caracas, Estado Miranda, Bolivarian Republic of Venezuela	
Alimentos Fleischmann, C.A., Oficinas Once 3 (N° 11-3) y Once 4 (N° 11-4), Torre Mayupan, Centro Comercial San Luis, Av.Principal Urbanización San Luis, cruce con Calle Comercio, Caracas, Bolivarian Republic of Venezuela	
Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	
Vietnam	
Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City, Vietnam	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Subsidiary undertakings</b>	<b>% effective holdings if not 100%</b>
<b>AB Agri Vietnam Company Limited</b>	
<b>Km 102, Highway 20, La Nga Commune –</b>	
<b>Dinh Quan District, Dong Nai Province, Vietnam</b>	
AB Mauri Vietnam Limited	66%
<b>Zambia</b>	
<b>Nakambala Estates, Plot No. 118a</b>	
<b>Lubombo Road, Off Great North Road, Zambia</b>	
Illovo Sugar (Zambia) Limited	
Nanga Farms PLC	75%
Tukunka Agricultural Limited	75%
Zambia Sugar plc	75%

<b>Joint ventures</b>	<b>% holding</b>
<b>United Kingdom</b>	
<b>Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom</b>	
Frontier Agriculture Limited	50%
Boothmans (Agriculture) Limited	50%
Forward Agronomy Limited	50%
G F P (Agriculture) Limited	50%
GH Grain Limited	50%
Grain Harvesters Limited	50%
Intracrop Limited	50%
Nomix Limited	50%
North Wold Agronomy Limited	50%
Phoenix Agronomy Limited	50%
SOYL Limited	50%
The Agronomy Partnership Limited	50%

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Joint ventures	% holding
<b>Fine Lady Bakeries Ltd, Southam Road, Banbury, Oxfordshire, OX16 2RE, United Kingdom</b>	
Chiltern Bakeries Limited	44%
<b>Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG, United Kingdom</b>	
Southampton Grain Terminal Limited	25%
<b>Kingseat, Newmacher, Aberdeenshire, AB21 0UE, Scotland, United Kingdom</b>	
Euroagkem Limited	50%
Lothian Crop Specialists Limited	50%
<b>1st Floor Offices, 10 Hereford Road, Abergavenny, Monmouthshire, NP7 5P, United Kingdom</b>	
Brian Lewis Agriculture Limited	50%
<b>47, Beaumont Seymour &amp; Co, Butt Road, Colchester, Essex CO3 3BZ, United Kingdom</b>	
Anglia Grain Holdings Limited	50%
<b>Riverside, Wisington Road, Nayland, Colchester, Essex, CO6 4LT, United Kingdom</b>	
Anglia Grain Services Limited	50%
<b>Unit 8, Burnside Business Park, Burnside Road, Market Brayton, TF9 3UX, United Kingdom</b>	
B.C.W (Agriculture) Limited	50%
<b>Witham St Hughs, Lincoln, LN6 9TN, United Kingdom</b>	
Nomix Enviro Limited	50%
<b>Australia</b>	
<b>Building A, Level 2, 11 Talavera Road, North Ryde</b>	
<b>NSW 2113, Australia</b>	
Fortnum & Masons Pty Limited	33%
<b>Chile</b>	
<b>Ave. Balmaceda 3500, Valdivia, Chile</b>	
Levaduras Collico S.A.	50%
<b>China</b>	
<b>1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China</b>	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Joint ventures</b>	<b>% holding</b>
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	25%
<b>Finland</b>	
<b>Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201, Finland</b>	
Roal Oy	50%
<b>France</b>	
<b>59, Chemin du Moulin, 695701, Carron, Dardilly, France</b>	
Synchronis	50%
<b>Germany</b>	
<b>Brede 4, 59368, Werne, Germany</b>	
UNIFERM GmbH & Co. KG	50%
INA Nahrungsmittel GmbH	50%
UNIFERM Verwaltungs GmbH	50%
<b>Brede 8, 59368, Werne, Germany</b>	
UNILOG GmbH	50%
<b>Poland</b>	
<b>ul. Wybieg, nr 5, lok 9, miesjsc, KOD 61-315, Poznan, Poland</b>	
Uniferm Polska Sp Z.o.o	50%
<b>South Africa</b>	
<b>1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320, South Africa</b>	
Glendale Distilling Company	50%
<b>Spain</b>	
<b>C/ Raimundo Fernández, Villaverde 28, Madrid, Spain</b>	
Compañía de Melazas, S.A.	50%
<b>United States</b>	
<b>C T Corporation System, 2 North Jackson Street, Suite 605, Montgomery AL 36104, United States</b>	
SOC Land Acquisition Company, LLC	50%
Supreme Oil Company-South, LLC	50%
The Corporation Trust Company <b>Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States</b>	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Joint ventures</b>	<b>% holding</b>
Stratas Foods LLC	50%
Stratas Receivables I LLC	50%
Supreme Oil Company LLC	50%
Supreme Oil Company IC-DISC, Inc.	50%
Supreme Oil Central, Inc.	50%

<b>Associates</b>	<b>% holding</b>
<b>United Kingdom</b>	
<b>6th Floor 10 Bloomsbury Way, London, England, WC1A 2SL, United Kingdom</b>	
Bakers Basco Limited	20%
<b>Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB, United Kingdom</b>	
C. Czarnikow Limited	43%
Czarnikow Group Limited	43%
C. Czarnikow Sugar Futures Limited	43%
C. Czarnikow Sugar Limited	43%
Sugarworld Limited	43%
<b>Vernon House, 40 New North Road, Huddersfield, West Yorkshire, HD1 5LS, United Kingdom</b>	
Proper Nutty Limited	40%
<b>Australia</b>	
<b>283 Flagstaff Road, Brinkley SA 5253, Australia</b>	
Big Pork River Pty Ltd	20%
Murray Bridge Bacon Pty Ltd	20%
<b>32 Davis Road, Wetherill Park, Sydney NSW 2164, Australia</b>	
New Food Coatings Pty Ltd	50%
<b>Bahrain</b>	
<b>Suite No. 1959 Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area/Manama 317, Bahrain</b>	
Czarnikow Supply Chain Sales for Food & Beverage Ingredients Bahrain S.P.C.	43%

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Associates	% holding
<b>Brazil</b>	
Rua Fidêncio Ramos, 308, cj64, Torre A, Vila Olímpia, São Paulo, SP, Cep 04551-010, Brasil	
Czarnikow Brasil Ltda	43%
<b>China</b>	
Room 17A01, 232 Zhong Shan 6th Road, Guangzhou City, Guangdong Province, 510180, China	
C. Czarnikow Sugar (Guangzhou) Company Ltd	43%
<b>India</b>	
House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India	
C. Czarnikow Sugar (India) Private Limited	43%
<b>Indonesia</b>	
Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	
PT Indo Fermex	49%
P.T. Jaya Fermex	49%
PT Sama Indah	49%
<b>Israel</b>	
3 Golda Meir St. Ness Ziona, 74-036, Israel	
Sucarim (Czarnikow Israel Sugar Trading) Ltd	43%
8th Galgalay haplada, Herzlia, Israel	
Sucris Limited	21%
<b>Italy</b>	
Piazza Borromeo 14, 20123 Milano, Italia	
Czarnikow Italia Srl	43%
<b>Kenya</b>	
I & M Bank House, Second Ngong Avenue,	
P.O. Box 10517, Nairobi 00100, Kenya	
C. Czarnikow Sugar (East Africa) Limited	43%
<b>Mauritius</b>	
No 5 President John Kennedy Street, Port Louis, Mauritius	

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

<b>Associates</b>	<b>% holding</b>
Sukpak Limited	30%
<b>Mexico</b>	
<b>Descartes #54 Int. 101, Col. Nueva Anzures Ciudad de Mexico, 11590, Mexico</b>	
C. Czarnikow Sugar (Mexico), S.A. de C.V.	43%
Czarnikow Servicios de Personales (Mexico), S.A. de C.V.	43%
<b>New Zealand</b>	
<b>c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand</b>	
New Food Coatings (New Zealand) Limited	50%
<b>Philippines</b>	
<b>Unit A, 103 Excellence Avenue, Carmelray</b>	
<b>Industrial Park 1, Canlubang, Calamba, Laguna, Philippines</b>	
New Food Coatings (Philippines) Inc.	50%
<b>Singapore</b>	
<b>3 Phillip Street, #14-01 Royal Group Building, Singapore 048693</b>	
C. Czarnikow Sugar Pte. Limited	43%
<b>South Africa</b>	
<b>1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa</b>	
Gledhow Sugar Company (Pty) Limited	30%
<b>Tanzania</b>	
<b>7th Floor Amani Place, Ohio Street, PO Box 38568,</b>	
<b>Dar-es-Salaam, Tanzania</b>	
Czarnikow Tanzania Limited	43%
<b>Msolwa Mill Office, Kidatau, Tanzania</b>	
Kilombero Sugar Distributors Limited	20%
<b>Thailand</b>	
<b>909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand</b>	
Newly Weds Foods (Thailand) Ltd	50%
Newly Wed Foods (Trading) Limited	50%

## Notes to the Financial Statements (continued)

### 8 Investments (continued)

Associates	% holding
20th Floor, UBC II Building, 591 Sukhumvit Road, North Klongton, Wattana, Bangkok 10110 Thailand	
Czarnikow (Thailand) Limited	43%
United States	
333 SE 2nd Avenue, Suite 2860, Miami, FL 33131, USA	
C. Czarnikow Sugar Inc.	43%

### 9 Debtors: amounts due within one year

	2019 £ m	2018 £ m
Amount receivable from immediate parent undertaking	11	12
Receivable from group companies	1	-
	<u>12</u>	<u>12</u>

Amounts due from immediate parent undertaking and group companies in the current and prior year were not interest-bearing.

### 10 Creditors

	2019 £ m	2018 £ m
Accruals	4	4
Owed to immediate parent undertaking	-	1
Corporate tax payable	1	3
	<u>5</u>	<u>8</u>

Amounts due to parent undertakings include amounts which are both interest-bearing and not interest-bearing in the current and prior years.

### 11 Creditors: amounts due after one year

	2019 £ m	2018 £ m
Owed to fellow subsidiary undertaking	<u>91</u>	<u>92</u>

## Notes to the Financial Statements (continued)

### 12 Share capital

#### Issued share capital

	14 September 2019		15 September 2018	
	No.	£m	No.	£m
Issued and fully paid of £0.05 each	<u>459,814,877</u>	<u>23</u>	<u>459,814,877</u>	<u>23</u>

### 13 Provisions and contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Associated British Foods plc group, the company considers these to be insurance arrangements and has elected to account for them as such in accordance with IFRS 4. 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 14 September 2019 the company's lease guarantee provision was £2m (2018: £2m).

As at 14 September 2019 the company provided guarantees of £406m in the ordinary course of business. (2018: £432m).

### 14 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).