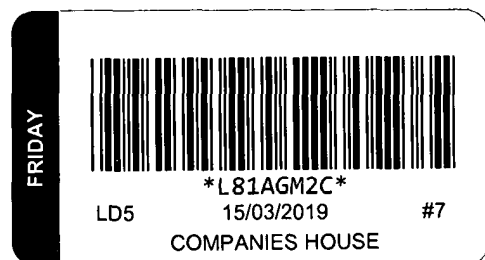


ABF Investments plc

Annual report and financial statements

Registered number 00306672

15 September 2018



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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.

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 6. The loss on ordinary activities after taxation amounted to £5m (2017: loss £3m). No dividends were declared or paid in the period (2017: nil).

### 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



AA Smith  
Director

15 March 2019

## Directors' report

The directors present their annual report and financial statements for the 52 week period ended 15 September 2018. The financial statements are presented in sterling rounded to the nearest million.

### Dividends

No dividends were declared and paid in the period (2017: nil). The directors do not recommend the payment of a further dividend.

### Directors

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

JG Bason

PA Russell (resigned 18 December 2017)

AA Smith (appointed 18 December 2017)

### 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 two directors 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, in line with the review performed by the board of Associated British Foods plc.

### 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

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

By order of the board



AA Smith  
Director

Weston Centre  
10 Grosvenor Street  
London W1K 4QY  
15 March 2019

## 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 period. 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 member of ABF Investments plc**

### **Opinion**

We have audited the financial statements of ABF Investments plc for the 52 week period ended 15 September 2018 which comprise the Statement of total comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 15 September 2018 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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic report and the Directors' report for the financial 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.

## **Independent auditor's report to the member of ABF Investments plc (continued)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the 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.

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

### **Use of our report**

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

**Jon Killingley (Senior statutory auditor)**  
**for and on behalf of Ernst & Young LLP, Statutory Auditor**  
London  
15 March 2019

## Statement of total comprehensive income

for the 52 week period ended 15 September 2018

	<i>Note</i>	52 week period ended 15 September 2018 £m	52 week period ended 16 September 2017 £m
Investment income	6	35	-
Write down of investments following return of capital	11	(35)	-
Exceptional item	7	(2)	(1)
		<hr/>	<hr/>
Loss on ordinary activities before interest and taxation		(2)	(1)
Interest payable	8	(1)	(1)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(3)	(2)
Taxation	9	(2)	(1)
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(5)	(3)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss		(5)	(3)
		<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 loss on the ordinary activities before taxation relates entirely to continuing activities in the period.

The notes on pages 9 to 23 form part of the financial statements.



## Balance sheet

at 15 September 2018

	Notes	2018 £m	2017 £m
<b>Fixed assets</b>			
Investments in subsidiaries	11	2,976	3,011
<b>Current assets</b>			
Debtors: due within one year	12	12	11
		12	11
Creditors: due within one year	13	(8)	(54)
<b>Net current assets/(liabilities)</b>		<b>4</b>	<b>(43)</b>
<b>Total assets less current liabilities</b>		<b>2,980</b>	<b>2,968</b>
Creditors: due after one year	13	(92)	(76)
Provisions	15	(2)	(1)
<b>Net assets</b>		<b>2,886</b>	<b>2,891</b>
<b>Capital and reserves</b>			
Issued share capital	14	23	23
Share premium		371	371
Capital contribution reserve		283	283
Profit and loss account		2,209	2,214
<b>Equity shareholder's funds</b>		<b>2,886</b>	<b>2,891</b>

These financial statements were approved by the board of directors on 15 March 2019 and were signed on its behalf by:



AA Smith  
Director

Registered number 00306672

The notes on pages 9 to 23 form part of the financial statements.

## Statement of changes in shareholder's equity

for the 52 weeks ended 15 September 2018

	Issued share capital £m	Share premium £m	Capital contribution reserve £m	Profit and loss account £m	Total £m
Balance as at 17 September 2016	23	371	283	2,217	2,894
Loss for the financial period	-	-	-	(3)	(3)
Total comprehensive loss for the period	-	-	-	(3)	(3)
Balance as at 16 September 2017	23	371	283	2,214	2,891
Loss for the financial period	-	-	-	(5)	(5)
Total comprehensive loss for the period	-	-	-	(5)	(5)
Balance as at 15 September 2018	23	371	283	2,209	2,886

## 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 15 September 2018 were authorised for issue by the board of directors on 15 March 2019.

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 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 a public limited company 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 52 week period ended 15 September 2018.

### 3 Significant accounting policies

#### *Dividends*

Dividends 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.

## Notes to the financial statements (continued)

### *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.

### *Investments in subsidiaries and joint ventures*

The company values its investments in subsidiaries 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 the current and the 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

	2018 £m	2017 £m
Dividends received from fellow subsidiaries	35	-

#### 7 Exceptional item

The 2018 charge of £2m relates to the expected charge under a guarantee provided to a subsidiary in respect of its lease obligations. The 2017 charge of £1m also relates a guarantee provided in respect of lease obligations.

#### 8 Interest payable

	2018 £m	2017 £m
Interest payable to fellow subsidiary undertakings	(1)	(1)

## Notes to the financial statements (continued)

### 9 Taxation

#### (a) Analysis of tax charge for the period

	2018 £m	2017 £m
Current tax for the period	2	1
Total tax charge	<u>2</u>	<u>1</u>

#### (b) Factors affecting the tax charge for the period

The tax assessed for the period is more than (2017: more than) the standard rate of corporation tax in the UK of 19% (2017: 19.54%). The differences are explained below:

	2018 £m	2017 £m
Loss on ordinary activities before tax	(3)	(2)
Loss on ordinary activities before tax at the standard rate of corporation tax of 19% (2017: 19.54%)	-	-
Expenses not deductible	2	1
Total tax charge	<u>2</u>	<u>1</u>

#### (c) Factors affecting future tax charges

The UK corporation tax rate was reduced from 19.54% to 19% with effect from 1 April 2017, with a further reduction to 17% effective from 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date.

### 10 Dividends

No dividends were declared and paid in the period (2017: nil). The directors do not recommend the payment of a further dividend.

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

### 11 Investments in subsidiaries

	Total £m
At 16 September 2017	3,011
Write down of investments in ABF Funding following reduction of share capital	(35)
At 15 September 2018	2,976

During the year one of the company's subsidiaries, ABF Funding, undertook a reduction of share capital resulting in a decrease in the investment held by the company of £35 million.

A list of the related undertakings of the company is given on pages 13 to 21. 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 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 (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
<b>Argentina</b> Mariscal Antonio José de Sucre 632 - 2nd Floor, Buenos Aires 1428, Argentina AB Mauri Hispanoamerica S.A. Surgras S.A.. Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145, Argentina Compañía Argentina De Levaduras S.A.I.C		<b>Belgium</b> Industriepark 2, 9820 Merelbeke, Belgium AB Mauri Belgium NV Boulevard Raymond Poincaré 07/113, 4020 Liege, Belgium Primark SA	
<b>Australia</b> Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia AB Mauri Camellia Pty Limited 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 ABF Wynyard Park Limited Partnership Anzchem Pty Limited Food Investments Pty. Limited George Weston Foods Limited Indonesian Yeast Company Pty Limited Mauri Fermentation Argentina Pty Limited Mauri Fermentation Brazil Pty Limited Mauri Fermentation Chile Pty Limited 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 AB Food & Beverages Australia Pty. Limited		<b>Brazil</b> Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of São Paulo, CEP 17.280-000, Brazil AB Brasil Indústria e Comércio de Alimentos Ltda Alameda Maderia, 20 <sup>th</sup> floor, Room 2005 Alphaville - Barueri, São Paulo 06454-070, Brazil AB Enzimas Brasil Comercial Ltda Rua Cardeal Arcoverde, 1641 9th Floor, São Paulo, Brazil AB Vista Brasil Comércio De Alimentação Animal Ltda	
<b>Austria</b> Schottenring 19, 1010 Wien, Austria Primark Austria Ltd & Co KG		<b>Canada</b> Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada AB Mauri (Canada) Limited	
<b>Bangladesh</b> Level 13 Shanta Western Tower Bir Uttam Mir Shawkat Road 186 Tejgaon I/A Dhaka 1208 Twinings Ovaltine Bangladesh Limited		<b>Chile</b> Miraflores Street No. 222, 28 Floor, Santiago, Chile Calsa Chile Inversiones Limitada	
		<b>China</b> No. 1 Tongcheng Street, Acheng District, Harbin, Heilongjiang Province, China AB (Harbin) Food Ingredients Company Limited Harbin Mauri Yeast Co., Ltd. Zhenlai Economic Development District, Baicheng City, Jilin Province, China AB Agri Animal Nutrition (Jilin) Co., Ltd North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province, China AB Agri Animal Nutrition (Rudong) Co. Ltd AB Agri Animal Nutrition (Nantong) Co., Ltd Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tongge County, Jiangxi Province, China AB Agri Pumeixin Tech (Jiangxi) Co. Ltd. No. 889 West Yan An Road, Changning District, Shanghai, 200050, China AB Enzymes Trading (Shanghai) Co., Ltd ABNA Trading (Shanghai) Co., Ltd ABNA Management (Shanghai) Co., Ltd.	

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Associated British Foods Holdings (China) Co., Ltd		Panyu Mauri Food Co., Ltd.	
British Sugar Consulting Services (Shanghai) Co Ltd		8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China	
Suite 1908, Fosun International Center, No. 237 Chaoyangbei, Chaoyang District, Beijing, China		Shanghai AB Food & Beverages Co., Ltd	
AB Mauri (Beijing) Food Sales and Marketing Company Limited		Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang, Chin	
Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China		Xinjiang Mauri Food Co., Ltd.	90
AB Mauri Food (Dongguan) Co., Ltd.		No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	
1151 Siping Road, Yangpu District, Shanghai 200092, China		Yantai Mauri Yeast Co., Ltd.	92
AB Mauri Foods (Shanghai) Company Limited	90	Colombia	
South Ge XinDaDao, West WuZiGou, Wuhan, DongXHu District 430040, China		Cra 35# 34A-64, Palmira, Valle, Colombia	
AB Tip Top (Wuhan) Baking Co Ltd		Fleischmann Foods S.A.	
Building T3-4, No. 5001, Huadong Road, Pudong New Area, Shanghai 201201, China		Czech Republic	
ABF Twinings Beverages (Shanghai) Limited		Nádražní 523, Czech Republic	
868 Yongpu Road, Pujiang Town, Minhang District, Shanghai 201112, China		Bodit Tachov s.r.o.	
ABNA (Shanghai) Feed Co., Ltd.		Denmark	
14 Juhai Road, Jinghai Development Zone, Tianjin, China		Skjernvej 42, Trøstrup, 6920 Videbæk, Denmark	
ABNA (Tianjin) Feed Co, Ltd		Agro Korn A/S	
Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China		Ecuador	
ABNA Feed (Anhui) Co., Ltd.		Av. Medardo Angel Silva, s/n y Panama	
145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China		Duran, Ecuador	
ABNA Feed (Liaoning) Co., Ltd.		AB Calsa S.A.	
17 Xiangyang Street, Tu Township, Chayouqianqui, Inner Mongolia, China		Finland	
Botian Sugar Industry (Zhangbei) Co., Ltd.		Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland	
No. 368 Changjiang Road, Nangang District, Haibin, Heilongjiang Province, China		AB Enzymes Oy	
Botian Sugar Industry Co., Ltd.		Enzymes Leasing Finland Oy	
1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei, China		France	
Hebei Mauri Food Co., Ltd.		40/42, avenue Georges Pompidou, 69003, à Lyon, France	
Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province, China		AB Mauri France SAS	
Meishan Mauri Yeast Co., Ltd. (in liquidation)		5 Boulevard de l'Oise, Immeuble Le Rond Point, 95015 Cergy Pontoise, Cédex, France	
		Foods International S.A.S.	
		52 rue de la Victoire, TMF Pole, 75009, Paris, France	
		Primark France SAS	
		Chemin du Vallon du maire, 13240, Septemes les Vallons, France	
		SPI Pharma SAS	
		Germany	
		Feldbergstrasse 78, 64293, Darmstadt, Germany	
		AB Enzymes GmbH	
		Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
		ABF Deutschland Holdings GmbH	



## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany		Primark Italy S.r.l.	
Ohly GmbH		Acetaia di Modena S.r.l.	
Ohly Grundbesitz GmbH		Acetum S.p.A	
Rheinische Presshefe- und Spritwerke GmbH		Antica Acetaia Simonini S.r.l.	
Kennedyplatz 2, 451127, Essen, Germany		Lauro Sessantacinque S.p.A	
Primark Mode Ltd. & Co. KG		Japan	
Primark Property GmbH		2-5-1- Atago, Minato-ku, Tokyo, Japan	
Marie-Kahle-Allee 2, D-53113, Bonn, Germany		Twinings Japan Co Ltd	50
Westmill Foods Europe GmbH		Jersey	
Guernsey		CTV House, La Pouquelaye, St Helier, JE2	
Maison Trinity, Trinity Square, St. Peter Port, GY1 1AT, Guernsey		3TP, Jersey	
Talisman Guernsey Limited		Bonuit Investments Limited	
Hong Kong		44 Esplanade, St Helier, JE4 9WG, Jersey	
7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong		Parkstone (Jersey) Limited (in liquidation)*	
Associated British Foods Asia Pacific Holdings Limited		Luxembourg	
India		16, Avenue Pasteur, Luxembourg, L-2310, Luxembourg	
#218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105, India		AB Foods Luxembourg S.à r.l. (in liquidation)	
AB Mauri India (Private) Limited		9 Allee Scheffer, Luxembourg, L2520, Luxembourg	
First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India		ABF European Holdings & Co SNC	
SPI Specialties Pharma Private Limited		Malawi	
8, Acharya Jagadish Chandra Bose Road, Kolkata, 700017, India		Illovo House, Churchill Road, Limbe, Malawi	
Twinings Private Limited		Dwangwa Sugar Corporation Limited	76
Indonesia		Illovo Sugar (Malawi) Plc	76
Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta, Indonesia		Malawi Sugar Limited	
PT AB Food & Beverages Indonesia		Malaysia	
Ireland		No 118, Jalan Pudu, 1st Floor, 55100 Kuala Lumpur, Malaysia	
47 Mary Street, Dublin 1, Ireland		AB Mauri Malaysia Sdn. Bhd.	52
Abdale Finance Limited		Malta	
Primark Holdings		57 St. Christopher Street, Valletta, VLT1462, Malta	
Primark Pension Trustees Limited		Relax Limited	70
Proofex Products Company Unlimited Company (in liquidation)		Mauritius	
Vistavet (Ireland) Limited		10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Yeast Products Company Unlimited Company (in liquidation)		Illovo Group Financing Services Limited	
Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland		Illovo Group Holdings Limited	
Primark Limited		Illovo Group Marketing Services Limited	
Italy		Kilombero Holdings Limited	73
Via Milano 42, 27045, Casteggio, (Pavia), Italy		Sucoma Holdings Limited	
AB Mauri Italy S.p.A.		Mexico	
ABF Italy Holdings S.r.l.		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, D.F., 01376, Mexico	
		ACH Foods Mexico, S. de R.L. de C.V.	

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Yucatan No.11 (2-B) Col., Roma 06700, D.F., Mexico Servicios Alimentos Capullo, S. de R.L. de C.V.		86 E Rodriguez Jr. Ave., Ugong Norte, QC, 1604, Pasig City, Metro Manila, Philippines AB Food & Beverages Philippines, Inc.	99
Mozambique KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo, Mozambique Maragra Açucar, S.A.	90	1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770, Philippines AB Mauri Philippines, Inc.	
Netherlands Mijlweg 77, 3316 BE, Dordrecht, Netherlands AB Mauri Netherlands B.V. Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Zuidoost, Netherlands AB Mauri Netherlands European Holdings B.V. Foods International Holding B.V. Primark Fashion B.V. Primark Netherlands B.V. Primark Stil B.V. 7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands Germaines Seed Technology B.V. Brieltjenspolder 16, 4921 PJ Made, Netherlands Mauri Technology B.V. Dalsteindreef 141, Diemen, 1112XJ, Netherlands Westmill Foods Europe B.V.		Poland Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland AB Foods Polska Spółka z ograniczoną odpowiedzialnością (AB Foods Polska Sp. z o.o.) ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland R. Twining and Company Sp. z o. o.	
New Zealand 73-105 Great South Road, Otahuhu, Auckland, New Zealand Allied Foods (NZ) Ltd Building 3, Level 2, 666 Great South Road, Ellerslie, Auckland 1051, New Zealand Anzchem NZ Limited Level 1, 95 Manakau Road, Newmarket, Auckland, New Zealand George Weston Foods (NZ) Limited 1 Simsey Place, Hamilton, New Zealand New Zealand Food Industries Limited		Portugal Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paço de Arcos, Portugal AB Mauri Portugal, S.A.	96
Nigeria 23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria Twinings Ovaltine Nigeria Limited		Praca Marquês de Pombal, 1-8º, 1250 - 160 Lisbon, Portugal Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	
Pakistan 21KM Ferözepur Road, 2k KM Hadyara Drain, Lahore, Pakistan AB Mauri Pakistan (PRIVATE) Limited	60	Singapore 80 Robinson Road, #02-00, 068898 Singapore AB Mauri Investments (Asia) Pte Ltd 112 Robinson Road, #05-01, 068902 Singapore AB Vista Asia Pte. Limited	
Peru Av. Argentina No. 1227, Callao, Peru CALSA de Peru S.A.C.		Slovakia Dvorakovo nabrezie 4, Bratislava 811 02, Slovakia Primark Slovakia s.r.o.	
Philippines		Slovenia Cesta v Mestni log 88A Primark Trgovine, trgovsko podjetje, d.o.o.	
		South Africa 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa Carabello Trading and Investments 20 Limited CGS Investments (Pty) Limited East African Supply (Pty) Limited Glendale Sugar Limited Illovo Distributors (Pty) Limited Illovo Sugar (South Africa) Proprietary Limited Illovo Sugar Africa Proprietary Limited Illprop (Pty) Limited Laćsa (Pty) Limited Noodsberg Sugar Company Limited	70

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Reynolds Brothers Limited		Tanzania	
S.A. Sugar Distributors (Pty) Limited		C/o Kilombero Sugar Company, Msölwa	
Smithchem (Pty) Limited		Mill Office, Kidatu, Kilombero District,	
Umzimkulu Sugar Company Limited		Tanzania	
Spain		Illovo Distillers (Tanzania) Limited	80
Avenida de Manoteras 46 bis, Edificio Delta		Illovo Tanzania Limited	
Norte, 28050, Madrid, Spain		Kilombero Sugar Company Limited	55
AB Azucarera Iberia, S.L. Sociedad		Thailand	
Unipersonal		11th Floor, 2535 Sukhumvit Road, Kwaeng	
AB Mauri Food, S.A.		Bangchak, Khet Prakhonong, Bangkok,	
AB Mauri Spain, S.L.U.		10260, Thailand	
AB Vista Iberia, S.L.		AB Food & Beverages (Thailand) Ltd.	
ABF Iberia Holdings, S.L.		ABF Holdings (Thailand) Ltd.	
Nueva Comercial Azucarera, S.A. (in	88	1 Empire Tower, 24th Floor, Unit 2412-	
liquidation)		2413, South Sathorn Road, Yannawa,	
Levadura 5, Villarrubia 14710, Cordoba,		Sathorn, Bangkok, 10120, Thailand	
Spain		AB World Foods Asia Ltd	
ABF Colón Park, S.L.U.		229/110 Moo 1, Teparak Road, T.	
C/ Escultor Coomonte Bl. 2, Entreplanta,		Bangsaothong, A. Bangsaothong,	
Benavente, Zamora, Spain		Samutprakarn, 10540, Thailand	
Agroteo S.A.	53	Jasol Asia Pacific Limited	
Calle Comunidad do Murcia, Parcela LIE-		Turkey	
1-03, Plataforma Logistica de Fraga, 22520,		Aksakal Mahallesi, Kavakpinari, Kume	
Huesca, Spain		Evleri No. 5, Bandirma- Balikesir, 10245,	
Alternative Swine Nutrition, S.L.		Turkey	
Avienda Virgen de Montserrat, 44		Mauri Maya Sanayi A.S.	
Castelloli, 08719, Barcelona, Spain		United Arab Emirates	
Germains Seed Technology, S.A.		Office 604*, Jafza LOB 15, Jebel Ali	
Plaza Pablo Ruiz Picasso S/N, Torre		Freezone, Dubai, PO BOX 17620, United	
Picasso, Planta 37, Madrid, Spain		Arab Emirates	
Illovo Sugar Espana, S.L.		AB Mauri Middle East FZE	
Gran Via, 32 So 28013, Madrid, Spain		United Kingdom	
Primark Tiendas, S.L.U.		Weston Centre, 10 Grosvenor Street,	
Primark Logistica, S.L. Sociedad Unipersonal		London, W1K 4QY	
Sri Lanka		A.B. Exploration Limited	
124 Templers Road, Mount Lavinia, Sri		A.B.F. Holdings Limited*	
Lanka		A.B.F. Nominees Limited	
AB Mauri Lanka (Private) Limited		A.B.F. Properties Limited	
Swaziland		AB Agri Limited	
Ubombo Sugar Limited, Old Main Road,		AB Foods Australia Limited	
Big Bend, Swaziland		AB Ingredients Limited	
Bar Circle Ranch Limited	60	AB Mauri (UK) Limited*	
Illovo Swaziland Limited	60	AB Mauri Europe Limited	
Moyeni Ranch Limited	60	AB Sugar China Holdings Limited	
Ubombo Sugar Limited	60	AB Sugar China Limited	
Switzerland		AB Sugar China North Limited	
Fabrikstrasse 10, CH-3176, Neuënegg,		AB Sugar Limited	
Switzerland		AB Technology Limited	
Wander AG		AB World Foods (Holdings) Limited	
Taiwan		AB World Foods Limited	
5F, No. 217, Sec 3, Nanling E Rd, Taipei		ABF (No. 1) Limited*	
City, 104, Taiwan (R.O.C.)		ABF (No. 2) Limited*	
AB Food and Beverages Taiwan, Inc.			

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
ABF (No.3) Limited*		Germain's (U.K.) Limited	
ABF BRL Finance Limited		H 5 Limited	
ABF Europe Finance Limited		Illovo Sugar Africa Holdings Limited	
ABF European Holdings Limited		Jacksons of Piccadilly Limited	
ABF Finance Limited		John K. King & Sons Limited	
ABF Food Tech Investments Limited		Kingsgate Food Ingredients Limited	
ABF Funding*		LeafTC Limited	
ABF Grain Products Limited		Mauri Products Limited	
ABF Green Park Limited		Mitra Sugar Limited	
ABF Grocery Limited*		Mountsfield Park Finance Limited*	
ABF HK Finance Limited		Nere Properties Limited	
ABF Ingredients Limited		Nutrition Trading (International) Limited	
ABF Japan Limited		Nutrition Trading Limited	
ABF.MXN Finance Limited		Patak (Spices) Limited	
ABF Overseas Limited*		Patak Food Limited	
ABF PM Limited		Patak's Breads Limited	
ABF UK Finance Limited		Patak's Foods 2008 Limited	
ABF US Holdings Limited		Premier Nutrition Products Limited	
ABN (Overseas) Limited		Pride Oils Public Limited Company	
ABNA Feed Company Limited		Primark (U.K.) Limited	
ABNA Limited		Primark Austria Limited	
Agrilines Limited		Primark Mode Limited	
Allied Bakeries Limited*		Primark Pension Administration Services Limited	
Allied Grain (Scotland) Limited		Primark Stores Limited*	
Allied Grain (South) Limited		Primary Diets Limited	
Allied Grain (Southern) Limited		Primary Nutrition Limited	
Allied Grain Limited		Pro-Active Nutrition Limited	
Allied Mills Limited		R. Twining and Company Limited	
Allied Technical Centre Limited		Reflex Nutrition Limited	
Allinson Limited		Roses Nutrition Ltd	
Associated British Foods Pension Trustees Limited		Seedcote Systems Limited	
Atrium 100 Properties Limited		Serpentine Securities Limited*	
Atrium 100 Stores Holdings Limited		Sizzlers Limited	
Atrium 100 Stores Limited		Sizzles Limited	
B.E. International Foods Limited		Speedibake Limited	
Banbury Agriculture Limited		Spectrum Aviation Limited	
British Sugar (Overseas) Limited		Sunblest Bakeries Limited	
British Sugar plc*		The Bakery School Limited	
BSO (China) Limited		The Billington Food Group Limited	
Cereal Industries Limited		The Home Grown Sugar Company Limited	
Cereform Limited		The Jordans & Ryvita Company Limited	
Davjoni Food Limited		The Natural Sweetness Company Limited	
Dorset Cereals Limited		The Roadmap Company Limited	
Eastbow Securities Limited*		The Silver Spoon Company Limited	
Elsenham Quality Foods Limited		The Weston Biscuit Company Limited	
Fishers Feeds Limited		Tip Top Bakeries Limited	
Fishers Seeds & Grain Limited		Trident Feeds Limited	
Food Investments Limited*		Twining Crosfield & Co. Limited	
G. Costa (Holdings) Limited		Vivergo Fuels Limited*	94
G. Costa and Company Limited		W. Jordan & Son (Silo) Limited	
		W.Jordan (Cereals) Limited	

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%	SUBSIDIARY UNDERTAKINGS	% effective holding if not 100%
Wereham Gravel Company Limited (The)		SPI Polyols, LLC	
Westmill Foods Limited		Twinings North America, Inc.	
Weston Foods Limited*		155 Federal Street, Suite 700, Boston MA	
Weston Research Laboratories Limited		02110, United States	
Worldwing Investments Limited		Primark GCM LLC	
1 College Place North, Belfast, BT1 6BG		Balsmic Express LLC	
James Neill, Limited		Modena Fine Foods, Inc.	
Unit 4, 211 Castle Road, Randalstown, Co.		Uruguay	
Antrim, BT41 2EB		Cno. Carlos Antonio Lopez 7547,	
Jordan Bros. (N.I.) Limited		Montevideo, Uruguay	
Nutrition Services (International) Limited		Levadura Uruguaya S.A.	
Vistavet Limited		Venezuela	
180 Glentanar Road, Glasgow, G22 7UP		Av. Rio Caura, Torre Humboldt, Piso 16,	
ABN (Scotland) Limited		Of. 16-12. Urb. Prados del Este, Caracas,	
Miller Samuel LLP, RWF House, 5		Estado Miranda, Bolivarian Republic of	
Renfield Street, Glasgow, G2 5EZ		Venezuela	
Korway Foods Limited		Alimentos Fleischmann, C.A.,	
Korway Holdings Limited		Oficinas Once 3 (Nº 11-3) y Once 4 (Nº 11-	
Patak's Chilled Foods Limited		4), Torre Mayupan, Centro Comercial San	
Patak's Frozen Foods Limited		Luis, Av. Principal Urbanización San Luis,	
United States of America		cruce con Calle Comercio, Caracas,	
CT Corporation System, 818 West Seventh		Bolivarian Republic of Venezuela	
Street, Suite 930, Los Angeles CA 90017,		Compañía de Alimentos Latinoamericana de	
United States		Venezuela (CALSA) S.A.	
AB Mauri Food Inc.		Vietnam	
The Corporation Trust Company,		Unit 2, 100 Nguyen Thi Minh Khai Street,	
Corporation Trust Center, 1209 Orange		Ward 6, District 3, Ho Choi Minh City,	
Street, Wilmington DE 19801, United		Vietnam	
States		AB Agri Vietnam Company Limited	
AB Vista, Inc.		Km 102, Highway 20, La Nga Commune -	
AB Enzymes		Dinh Quan District, Dong Nai Province,	
ABF North America Corp.		Vietnam	
ABF North America Holdings, Inc.		AB Mauri Vietnam Limited	66
Abitec Corporation		Zambia	
ACH Food Companies, Inc.		Nakambala Estates, Plot No. 118a	
ACH Jupiter LLC		Lubombo Road, Off Great North Road,	
B.V. ABF Delaware, Inc.		Zambia	
Germains Seed Technology, Inc.		Illovo Sugar (Zambia) Limited	
PGP International, Inc.		Nanga Farms PLC	66
Primark US Corp.		Tukunka Agricultural Limited	75
SPI Pharma, Inc.		Zambia Sugar plc	75

\* 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 (continued)

JOINT VENTURES	% holding
<b>Australia</b>	
Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Fortnum & Masons Pty Limited	33
<b>Chile</b>	
Ave. Balmaceda 3500, Valdivia, Chile	
Levaduras Collico S.A.	50
<b>China</b>	
1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China	
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	25
<b>Finland</b>	
Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201, Finland	
Roal Oy	50
<b>France</b>	
59, Chemin du Moulin, 695701, Carron, Dardilly, France	
Synchronis	50
<b>Germany</b>	
Brede 4, 59368, Werne, Germany	
UNIFERM GmbH & Co. KG	50
INA Nahrungsmittel GmbH	50
UNIFERM Verwaltungs GmbH	50
Brede 8, 59368, Werne, Germany	50
UNIOLOG GmbH	50
<b>Poland</b>	
ul. Wybieg, nr 5, lok 9, Mieszc, KOD 61- 315, Poznan, Poland	
Uniferm Polska Sp Z.o.o	50
<b>South Africa</b>	
1 Nolwe Avenue, Ridgeside, Umhlanga Rocks, KwaZulu Natal 4320, South Africa	
Glendale Distilling Company	50
<b>Spain</b>	
C/ Raimundo Fernández, Villaverde 28, Madrid, Spain	
Compañía de Melazas, S.A.	50
<b>United Kingdom</b>	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY, England	
Frontier Agriculture Limited	50
Boothmans (Agriculture) Limited	50
Forward Agronomy Limited	50
G F P (Agriculture) Limited	50
GH Grain Limited	50
GH2 Limited	50
Grain Harvesters Limited	50
Nomix Limited	50
North Wold Agronomy Limited	50
Phoenix Agronomy Limited	50
Soyl Limited	50
The Agronomy Partnership Limited	50

JOINT VENTURES	% holding
<b>Fine Lady Bakeries Ltd, Southam Road, Banbury, Oxfordshire, OX16 2RE, England</b>	
Chiltern Bakeries Limited	44
Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG, England	
Southampton Grain Terminal Limited	25
Brian Lewis Agriculture Limited	50
Anglia Grain Services Limited	50
Anglia Grain Holdings Limited	50
B.C.W (Agricultural) Limited	50
Normix Enviro Limited	50
Kingseat, Newmachar, Aberdeenshire, AB21 0UE, Scotland	
Grampian Crop Services Limited	50
Lothian Crop Specialists Limited	50
<b>United States of America</b>	
C T Corporation System, 2 North Jackson Street, Suite 605, Montgomery AL 36104, United States	
SOC Land Acquisition Company, LLC	50
Supreme Oil Company-South, LLC	50
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
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

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries (continued)

ASSOCIATED UNDERTAKINGS	% holding
<b>Australia</b>	
Lot 12, Flagstaff Road, Murray Bridge, SA 5253, Australia	
Murray Bridge Bacon Pty Ltd	20
Big River Pork Pty Ltd	20
32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia	
New Food Coatings Pty Ltd	50
<b>Brazil</b>	
Rua Fidêncio Ramos, 308, cj64, Torre A, Vila Olímpia, São Paulo, SP, Brasil, Cep 04551-010	
Czarnikow Brasil Ltda	43
<b>China</b>	
Room 17A01, 232 Zhong Shan 6 <sup>th</sup> Road, Guangzhou, China, 510180	
C. Czarnikow Sugar (Guangzhou) Company Limited	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	
Czarnikow Israel Sugar Trading Ltd (Sucarim)	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	
Sukpak Limited	30
<b>Mexico</b>	
Via Láctea #18 Ofna. 1002, Col. Jardines de Satélite, Naucalpan, Edo. de México, Mexico 53120	
C. Czarnikow Sugar (Mexico), S.A. de C.V.	43

ASSOCIATED UNDERTAKINGS	% holding
<b>Czarnikow Servicios Personales, S.A. de C.V.</b>	43
<b>New Zealand</b>	
c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand	
New Food Coatings (New Zealand) Ltd	50
<b>Philippines</b>	
Unit A 103 Excellence Avenue, Carmelray Industrial Park I, Canlubang, Laguna, Philippines	
New Food Coatings (Philippines) Inc.	50
<b>Singapore</b>	
3 Phillip Street, #14-01 Commerce Point, Singapore 048693	
C. Czarnikow Sugar Pte. Limited	43
<b>South Africa</b>	
1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa	
Gledhow Sugar Company (Pty) Limited	30
<b>Tanzania</b>	
Amani Place, Ohio Street, PO Box 12729, Dar-es-Salaam, Tanzania	
Czarnikow Tanzania Limited	43
Msolwa Mill Office, Kidatau, Tanzania	
Kilombero Sugar Distributors Limited	20
<b>Thailand</b>	
909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand	
Newly Weds Foods (Thailand) Ltd	50
Newly Wed Foods (Trading) Limited	25
<b>United Kingdom</b>	
6th Floor 10 Bloomsbury Way, London, WC1A 2SL, England	
Bakers Basco Limited	20
Proper Nutty Limited	40
Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB, England	
C. Czarnikow Limited	43
Czarnikow Group Limited	43
C. Czarnikow Sugar Futures Limited	43
C. Czarnikow Sugar Limited	43
Sugarworld Limited	43
<b>United States of America</b>	
1450 Brickell Avenue, Suite 1580, Miami, FL 33131, USA	
C. Czarnikow Sugar Inc.	43

## Notes to the financial statements (continued)

### 12 Debtors: due within one year

	2018 £m	2017 £m
Amounts receivable from group companies	12	11

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

### 13 Creditors

	2018 £m	2017 £m
<b>Due within one year</b>		
Owed to parent undertaking	1	50
Accruals	4	2
Corporation tax	3	2
	8	54

#### Due after one year

Owed to subsidiary undertakings	92	76
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Amounts due to parent undertakings include amounts which are both interest-bearing and not interest-bearing in the current and prior year.

Amounts due to fellow subsidiary companies for the current and prior year were interest bearing.

### 14 Issued share capital

	Ordinary shares of £0.05 each	Nominal value £m
<b>Issued and fully paid</b>		
At 16 September 2017 and 15 September 2018	459,814,877	23

### 15 Provisions and 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. During 2018, the company realised £2m as a lease guarantee provision at the value of expected future charges. As at 15 September 2018 the company provided guarantees of £432m in the ordinary course of business. (2017: £430m).



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

### 16 Indemnity

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 two directors at the date of this report, subject to the conditions set out in the Companies Act 2006

### 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).