

FOOD INVESTMENTS LIMITED

Annual report and financial statements

For the period of 52 weeks ended 27 August 2022

(Company number: 371996)

THURSDAY



A03

ABZF9NBK

16/03/2023

#291

COMPANIES HOUSE

FOOD INVESTMENTS LIMITED

Annual report and financial statements

<i>Contents</i>	Page
Strategic report	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report to the members of Food Investments Limited	5
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

FOOD INVESTMENTS LIMITED

Strategic report

Principal activities

The company did not trade during the year, other than incur interest on intercompany payables and related tax.

Principal risks and uncertainties

The company's principal risks and uncertainties relate to the value of its investments and its ability to finance those investments, if necessary, through the recovery of outstanding balances with other group companies.

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc (ABF) group, of which the company is a subsidiary, are disclosed on pages 94 to 101 of the 2022 ABF Annual Report. The principal risks and uncertainties of this group arise in its trading subsidiaries and are assessed within the operating companies where they are identified, evaluated and managed by the directors.

By order of the Board



S. Arrowsmith
Director
1st March 2023

Weston Centre
10 Grosvenor Street
London W1K 4QY

FOOD INVESTMENTS LIMITED

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 27 August 2022.

Trading results, dividends and transfers to reserves

The company did not trade during the year, other than incur interest on intercompany payables and related tax. The loss for the financial period was £10,000 (2021 Loss: £69,000). No dividend was paid during the period to ordinary shareholders (2021: nil). Dividends on the preference shares were waived.

Directors

The directors who held office during the period and up to the date of the approval of the accounts were:

S. Arrowsmith
S. Henderson
R. Lee (resigned 11 April 2022)

Employees

Other than the directors the company had no employees during the period.

Going concern

The Company has received a letter of support from its parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from its parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 8 November 2022 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 2 March 2024, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis

Disclosure of information to auditor

So far as each director at the date of approving this report is aware, there is no relevant audit information, being needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the board intends to re-appoint Ernst & Young LLP as auditor for the period of 52 weeks ended 26 August 2023.

Indemnity Statement

The directors have benefitted from the ABF Group's Directors and Officers Insurance Policy.

FOOD INVESTMENTS LIMITED

Directors' report (*continued*)

By order of the Board



S. Arrowsmith

Director

Date: 1st March 2023

Weston Centre
10 Grosvenor Street
London W1K 4QY

FOOD INVESTMENTS LIMITED

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance
- 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 a 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.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOD INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Food Investments Limited for the 52 week period ended 27th August 2022 which comprise the Income Statement, the Balance Sheet, the Statement of changes in equity and the related notes 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 company's affairs as at 27th August 2022 and of its loss for the 52 week 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from the date of signing of these financial statements..

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOD INVESTMENTS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOD INVESTMENTS LIMITED (CONTINUED)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 - United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant tax laws and regulations in the jurisdiction in which the company operates.
- We understood how Food Investments Limited is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand their assessment of the susceptibility of the accounts to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We considered the procedures and controls that the company has established to address the risks identified, or that otherwise prevent, deter and detect fraud and gain an understanding as to how those procedures and controls are implemented and monitored. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included data analytics to identify the population of journal entries and selected a sample of journal entries with higher risk characteristics and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing with a focus on unusual transactions and agree these to source documentation. Compliance with other operational laws and regulations was covered through inquiries of legal counsel and enquiries of management, reading of board meeting minutes and correspondence with relevant authorities with no indications of non-compliance identified.

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 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.

Ernst & Young LLP

Lauren Houghton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 01/03/2023

FOOD INVESTMENTS LIMITED

Income Statement

For the period of 52 weeks ended 27 August 2022

	<i>Note</i>	52 weeks ended 27 August 2022	52 weeks ended 28 August 2021
		£'000	£'000
Interest payable to group companies	5	(8)	(4)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(8)	(4)
Tax on loss on ordinary activities	6	(2)	(65)
		<hr/>	<hr/>
Loss for the financial period		(10)	(69)
		<hr/> <hr/>	<hr/> <hr/>

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

There are no recognised gains and losses other than those reflected above and therefore no separate Statement of Total Comprehensive Income has been presented.

FOOD INVESTMENTS LIMITED

Balance sheet

at 27 August 2022

	Note	27 August 2022		28 August 2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	7		1,587		1,587
Current assets					
Debtors	8	52,782		52,782	
Creditors: amounts falling due within one year	9	<u>(17,754)</u>		<u>(17,744)</u>	
Net current assets			<u>35,028</u>		<u>35,038</u>
Total assets less current liabilities			36,615		36,625
Creditors: amounts falling due after more than one year	10		<u>(744)</u>		<u>(744)</u>
Net assets			<u>35,871</u>		<u>35,881</u>
Capital and reserves					
Called up share capital	11		1,414		1,414
Share premium account	12		2,250		2,250
Other reserves	12		2,587		2,587
Profit and loss account	12		<u>29,620</u>		<u>29,630</u>
Equity shareholder's funds			<u>35,871</u>		<u>35,881</u>

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

These financial statements were approved by the board of directors on 1st March 2023 and were signed on its behalf by:



S. Arrowsmith

Director

Date: 01/03/2023

FOOD INVESTMENTS LIMITED

Statement of changes in equity

For the period of 52 weeks ended 27 August 2022

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 29 August 2020	1,414	2,250	2,587	29,699	35,950
Loss for the financial period				(69)	(69)
At 28 August 2021	1,414	2,250	2,587	29,630	35,881
Loss for the financial period	-	-	-	(10)	(10)
At 27 August 2022	1,414	2,250	2,587	29,620	35,871

FOOD INVESTMENTS LIMITED

Notes

(forming part of the financial statements)

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Food Investments Limited (the "Company") for the period of 52 weeks ended 27 August 2022 were authorised for issue by the board of directors on 1 March 2023 and the balance sheet was signed on the board's behalf by S.Arrowsmith. Food Investments Limited is incorporated and domiciled in England and Wales. The Company is private and limited by shares. The registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has 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. The results of Food Investments Limited are included in the consolidated financial statements of Associated British Foods plc which are available from Weston Centre, 10 Grosvenor Street, London, W1K 4QY and also the group's website at www.abf.co.uk.

The principal accounting policies adopted by the Company are set in Note 2.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under FRS 101 'Reduced Disclosure Framework'.

The company has taken advantage of the following disclosure exemptions under FRS 101 as the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS3 Business Combinations;
- the requirement of IFRS 7 Financial Instruments;
- the requirement of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)- 135(e) of IAS36 Impairment of Assets
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

FOOD INVESTMENTS LIMITED

Notes (continued)

2. Accounting policies (continued)

2.1 Basis of preparation (continued)

- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

As set out in note 14, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 8 November 2022 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has received a letter of support from its intermediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 8 November 2022 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 2 March 2024, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

2.2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. The nature of judgement and estimation means that actual outcomes could differ from those used however it is not anticipated that this would have a significant effect on amounts recognised in the financial statements.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Recoverability of Receivables

Amounts owed by fellow subsidiary undertakings are loan balances which have no fixed repayment date and bear no interest. Management has determined that there is no event impacting the recoverability of amounts owed by fellow subsidiary undertakings.

FOOD INVESTMENTS LIMITED

Notes (*continued*)

2. Accounting policies (*continued*)

2.3 Significant accounting policies

a) Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

b) Debtors

The company records debtors initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value.

c) Creditors

The company records creditors initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value.

d) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

e) Taxation

Corporation tax payable is provided on taxable profits at the prevailing rate. 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOOD INVESTMENTS LIMITED

Notes (continued)

3. Remuneration of auditors

Auditor's remuneration for the period was borne by ABF Grain Products Limited, another company within the ABF Group.

4. Remuneration of directors'

The costs of the directors were borne by ABF Grain products, another company within the ABF Group. It is considered that the level of their qualifying services to the company is negligible compared to their main roles, therefore the proportion of their salary relating to services provided to the company is insignificant. Therefore a £nil apportionment is made (2021: £nil).

Retirement benefits under a defined pension arrangement accrued to no directors in the current year.

5. Interest payable

	52 weeks ended 27 August 2022 £'000	52 weeks ended 28 August 2021 £'000
Interest payable on intercompany balances	8	4

FOOD INVESTMENTS LIMITED

Notes (continued)

6. Taxation on loss on ordinary activities

(a) Analysis of charge in the period

	52 weeks ended 27 August 2022 £'000	52 weeks ended 28 August 2021 £'000
UK corporation tax		
Current tax on income for the period	45	71
Adjustments in respect of prior periods	(43)	(6)
	<hr/>	<hr/>
Tax on loss on ordinary activities	2	65
	<hr/>	<hr/>

(b) Factors affecting current tax charge for the period

The current tax charge assessed for the current period is higher (2021: *higher*) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below.

	52 weeks ended 27 August 2022 £'000	52 weeks ended 28 August 2021 £'000
Loss on ordinary activities before tax	(8)	(4)
	<hr/>	<hr/>
Loss on ordinary activities before tax at the standard rate of corporation tax of 19.00% (2021: 19.00%)	(1)	(1)
Expenses not deductible	46	71
Adjustments in respect of prior periods	(43)	(6)
	<hr/>	<hr/>
Total current tax	2	65
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

The UK corporation tax rate of 19% is set to increase to 25% from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

FOOD INVESTMENTS LIMITED

Notes (continued)

7. Fixed asset investments

	Shares in unlisted group undertakings £'000
<i>Cost</i>	
At beginning and end of period	1,587
<i>Provision for impairment</i>	
At beginning and end of period	-
<i>Net book value</i>	
At 27 August 2022	1,587
At 28 August 2021	1,587

All of the undertakings in which the company has an interest are:

	Country of registration or incorporation	Status	Percentage of ordinary shares held (%)
<i>Subsidiary undertakings</i>			
Seedcote Systems Limited ^{Note 1}	England and Wales	Dormant	100
Allied Grain (Scotland) Limited ^{Note 1}	England and Wales	Dormant	100
Allied Grain (South) Limited ^{Note 1}	England and Wales	Dormant	100
Allied Grain Limited ^{Note 1}	England and Wales	Dormant	100
Allied Mills (No. 1) Limited ^{Note 1}	England and Wales	Dormant	100
Allinson Limited ^{Note 1}	England and Wales	Dormant	100
Davjon Food Limited ^{Note 1}	England and Wales	Dormant	100
ABF European Holdings Limited ^{Note 1}	England and Wales	Dormant	100
John K. King & Sons Limited ^{Note 1}	England and Wales	Dormant	100
Westmill Foods Limited ^{Note 1}	England and Wales	Dormant	100
Kingsgate Food Ingredients Limited* ^{Note 1}	England and Wales	Dormant	100
Fishers Feeds Limited* ^{Note 1}	England and Wales	Dormant	100
Fishers Seeds & Grains Limited* ^{Note 1}	England and Wales	Dormant	100
Allied Grain (Southern) Limited* ^{Note 1}	England and Wales	Dormant	100
James Neill Limited* ^{Note 2}	Northern Ireland	Dormant	100

In the opinion of the directors the investments in, and amounts due from, the company's subsidiary undertakings and other unlisted investments are worth at least the amounts at which they are stated in the balance sheet. Entities marked * are held indirectly.

^{Note 1} The registered office of this subsidiary is Weston Centre, 10 Grosvenor Street, London, W1K 4QY

^{Note 2} The registered office of this subsidiary is 1 College Place North, Belfast, BT1 6BG

FOOD INVESTMENTS LIMITED

Notes (continued)

8. Debtors

	At 27 August 2022 £'000	At 28 August 2021 £'000
Amounts owed by group undertakings		
Fellow subsidiary undertakings	52,782	52,782
	<u>52,782</u>	<u>52,782</u>

The amounts owed by fellow subsidiary undertakings at the end of the current period are loan balances which have no fixed repayment date and bear no interest.

Management has determined that there is no event impacting the recoverability of the amounts owed by fellow subsidiary undertakings because both Food Investments Limited and the counterparty are owned by Associated British Foods plc which has a positive cash balance of £2.12bn and profit after tax worth £720m in FY21/22.

9. Creditors

Amounts falling due within one year

	At 27 August 2022 £'000	At 28 August 2021 £'000
Amounts owed to group undertakings		
Parent undertaking	822	745
Fellow subsidiary undertakings	15,687	15,687
Subsidiary undertaking	1,172	1,172
Current corporation tax	73	140
	<u>17,754</u>	<u>17,744</u>

The amount due to the parent undertaking represents the intercompany loan which has no fixed date of repayment and bears interest at 0.25% over LIBOR until 25th February 2022, after which interest will accrue at a rate equal to 6m SONIA + credit adjustment spread of 27.66bps + 25bps.

The subsidiary and fellow subsidiary undertaking loan balances have no fixed repayment date and bear no interest.

FOOD INVESTMENTS LIMITED

Notes (continued)

10. Creditors

Amounts falling due after more than one year

	At 27 August 2022 £'000	At 28 August 2021 £'000
Redeemable preference shares classified as liabilities (see note 11)	744	744

11. Share capital

	At 27 August 2022		At 28 August 2021	
	Number	£'000	Number	£'000
<i>Authorised, Issued and Fully paid</i>				
Ordinary shares of £1 each	1,414,000	1,414	1,414,000	1,414
6.5% cumulative redeemable preference shares of £1 each	744,048	744	744,048	744
		<u>2,158</u>		<u>2,158</u>
Shares classified as liabilities		744		744
Shares classified in shareholders' funds		1,414		1,414
		<u>2,158</u>		<u>2,158</u>

The preference shares are redeemable at a premium of 10p per share at the option of the company.

FOOD INVESTMENTS LIMITED

Notes (continued)

12. Reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At beginning of period	2,250	2,587	29,630
Loss for the financial period	-	-	(10)
At end of period	2,250	2,587	29,620

Included within retained earnings are cumulative waived dividends on preference shares of £2.3m (2021: £2.2m).

13. Reconciliation of movements in shareholder's funds

	52 weeks ended 27 August 2022 £'000	52 weeks ended 28 August 2021 £'000
Opening shareholder's funds	35,881	35,950
Loss for the financial period	(10)	(69)
Closing shareholder's funds	35,871	35,881

14. Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The immediate parent undertaking is ABF Investments plc. The ultimate parent company is Wittington Investments Limited, which is incorporated in Great Britain and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the Company are consolidated) and which the Company is a member is headed by Wittington Investments Limited. The smallest group in which they are consolidated is that 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 Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.