

Agrilines Limited
Annual report and financial statements
For the 53 week period ended
17 September 2016

Registered no: 2797702

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Agrilines Limited

Directors' report and financial statements

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Agrilines Limited

Directors and other information

Directors

DJD Yiend
RC Cloke

Secretary

R S Schofield

Registered office

Weston Centre
10 Grosvenor Street
London
W1K 4QY

Auditor

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

Company registration number

2797702

Agrilines Limited

Strategic report

Business review

The income statement for the period is set out on page 8. Profit on ordinary activities before taxation amounted to £Nil (2015: £Nil).

The operating loss for the period was £Nil (2015: £Nil).

Risks and uncertainties

The directors do not believe there are any principal risks or uncertainties as a result of the activities of the business

Key performance indicators

The directors do not believe there are any key performance indicators due to the fact that the company did not trade during the financial period.

Future developments

The directors anticipate that the company will cease to trade after the current financial period.

By order of the board



R C Cloke
Director

Date: 10/6/17

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Agrilines Limited

Directors' report

The directors present their directors' report and the financial statements for the 53 week period ended 17 September 2016.

Principal activities

The Company had no principal activity; it was dormant throughout the period with the exception of the dividend paid.

Going concern

The Directors have prepared the financial statements on a going concern basis as the Company is solvent. This has no material impact on the financial statements.

Dividend

A dividend of £702,000 was declared and paid during the year.

Political and charitable donations

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

Directors and directors' interests

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

D J D Yiend
R C Cloke

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

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

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Agrilines Limited

Directors' report *(continued)*

Auditor

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

By order of the board



R C Cloke
Director

Date: 10/6/17

Registered Office
Weston Centre
10 Grosvenor Street
London
W1K 4QY

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Agrilines Limited

Independent auditor's report to the members of Agrilines Limited

We have audited the financial statements of Agrilines Limited for the year ended 17 September 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, Directors Report and the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Agrilines Limited

Independent auditor's report to the members of Agrilines Limited (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 17 September 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

The corresponding figures for the year ended 12 September 2015 are unaudited.

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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or 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.

Ernst & Young LLP

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

Date 13 June 2017

Agrilines Limited

Income Statement

for the 53 week period ended 17 September 2016

	Note	53 week period ended 17 September 2016	52 week period ended 12 September 2015 (unaudited)
		£000	£000
Administrative expenses		-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities		-	-
Profit for the financial period		-	-

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

The results above relate to continuing operations.

The notes on pages 11 to 13 form part of these financial statements.

Agrilines Limited

Balance sheet at 17 September 2016

	Note	17 September 2016		12 September 2015	
				(unaudited)	
		£000	£000	£000	£000
Current assets					
Debtors	6	21		723	
Net current assets			21		723
Net assets			21		723
Capital and reserves					
Called up share capital	7		20		20
Profit and loss account	8		1		703
Shareholders' funds	8		21		723

The notes on pages 11 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on 10 June 2017
and were signed on its behalf by:

R. Cloke

R C Cloke

Director

Company registration number: 2797702

Agrilines Limited

Statement of changes in equity for the 53 week period ended 17 September 2016

	Share capital £000	Retained earnings £000	Total £000
At 13 September 2014	20	703	723
At 12 September 2015	<u>20</u>	<u>703</u>	<u>723</u>
At 12 September 2015	20	703	723
Dividend paid during the period	-	(702)	(702)
At 17 September 2016	<u>20</u>	<u>1</u>	<u>21</u>

Agrilines Limited

Notes

(forming part of the financial statements)

1 Authorisation of financial statements

The financial statements of Agrilines Limited (the "Company") for the period ended 17th September 2016 were authorised for issue by the board of directors on 10 June 2017 and the balance sheet was signed on the board's behalf by R C Cloke. Agrilines Limited is incorporated and domiciled in England and Wales.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There were no material adjustments required as part of this transition, therefore no reconciliation is presented.

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

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

As the company is a wholly owned subsidiary of Associated British Foods plc, the company has taken advantage of the exemption contained in IAS 24 and has not disclosed transactions or balances with other wholly owned entities which form part of the group. The consolidated financial statements of Associated British Foods plc, within which this company is included, can be obtained from the address given in note 10.

Taxation

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

Agrilines Limited

Notes (continued)

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	53 week period ended 17 September 2016	52 week period ended 12 September 2015 (unaudited)
	£000	£000
Auditor's remuneration (see below)	-	-

The remuneration of the auditor for the 53 week period ended 17 September 2016 and the period ended 12 September 2015 was borne by another group company.

4 Directors remuneration

The directors of the company are remunerated through other companies within the Wittington Investments Limited group of companies. The directors consider that, based on an apportionment of their time incurred in respect of the company, the total directors' emoluments relating to Agrilines Limited are £Nil (2015: £Nil).

5 Staff numbers and costs

The average weekly number of employees, excluding directors, of the company during the period was nil (2015: Nil).

No directors received any remuneration from the company during the period (2015: £Nil).

6 Debtors

	17 September 2016	12 September 2015 (unaudited)
	£000	£000
Amounts owed by group undertakings	21	723
	<u>21</u>	<u>723</u>

Agrilines Limited

Notes (continued)

7 Called up share capital

	17 September 2016 £000	12 September 2015 (unaudited) £000
Allotted, called up and fully paid		
20,000 (2015: 20,000) ordinary shares of £1 each	20	20

8 Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At beginning of period	20	703	723
Dividend paid during the period	-	(702)	(702)
At end of period	20	1	21

9 Ultimate parent undertaking

The immediate holding company is AB Agri Limited, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk