

**ABF Finance Limited**

Annual report and financial statements  
Registered number 04659735  
16 September 2017

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## Strategic report

### Review of the company's business

The principal activity is that of a holding company within the Associated British Foods plc group (the "group").

During the period the main activity of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

During the prior year, the company's subsidiary, The Weston Biscuit Company Limited, participated in a restructuring of entities within the group. The Weston Biscuit Company Limited undertook a capital reduction and returned capital invested by the company of A\$415.9m. A gain of A\$115.6m was realised on the transaction being the difference between the gross consideration received and the carrying value of the investment of A\$300.3m.

### Trading results and transfer to reserves

The company did not trade during the current period. The company's result for the year is reflected in the Statement of total comprehensive income on page 4. The results for the financial period amounted to A\$nil (2016: A\$115.6m). No dividend was declared or paid during the period (2016: A\$415.9m).

### Principal risks and uncertainties

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

By order of the board



**RS Schofield**  
*Secretary*

13 December 2017

## Directors' report

The directors present their annual report and financial statements for the 52 week period ended 16 September 2017. The financial statements are presented in Australian dollars.

### Dividends

No dividend was declared or paid during the year (2016: A\$415.9m). The directors do not recommend the further payment of a dividend.

### Going concern

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

### Directors

The directors who held office during the period were:

RS Schofield

PA Russell

### Directors' indemnities

The directors have benefited from the ABF Group's Directors and Officers Insurance policy and from indemnity provisions provided by an intermediate holding company during the financial period and as at the date of this report, subject to the conditions set out in the Companies Act 2006.

### Health and 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 review these at least annually, as does the board of Associated British Foods plc.

On behalf of the board



**RS Schofield**  
*Secretary*

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

13 December 2017

Registered Number 04659735

## Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*'.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

## Statement of total comprehensive income

*for the 52 week period ended 16 September 2017*

	<i>Note</i>	<b>2017 A\$</b>	<b>2016 A\$</b>
Net gain on return of capital	7	-	115,608,811
<b>Profit on ordinary activities before taxation</b>		-	115,608,811
Tax on profit on ordinary activities	8	-	-
<b>Profit on ordinary activities after taxation</b>		-	115,608,811
Other comprehensive income		-	-
<b>Total comprehensive income</b>		-	115,608,811

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

The notes on pages 7 to 10 form part of the financial statements.

## Balance sheet

at 16 September 2017

	<i>Note</i>	<b>2017</b> <b>A\$</b>	<b>2016</b> <b>A\$</b>
<b>Fixed assets</b>			
Investments in subsidiaries	7	2	2
<b>Total non-current assets</b>		<b>2</b>	<b>2</b>
<b>Current Assets</b>			
Debtors: amounts falling due within one year		2	2
<b>Net assets</b>		<b>4</b>	<b>4</b>
<b>Capital and reserves</b>			
Issued share capital	9	4	4
<b>Equity shareholder's funds</b>		<b>4</b>	<b>4</b>

### Statement by the directors:

For the financial year ended 16 September 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The directors:

- confirm that the members have not required the company to obtain an audit of its accounts for the year ended 16 September 2017 in accordance with section 476 of the Act; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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



**PA Russell**  
*Director*

The notes on pages 7 to 10 form part of the financial statements.

## Statement of changes in shareholder's equity

for the 52 weeks ended 16 September 2017

	<i>Note</i>	<b>Issued share capital</b>	<b>Profit and loss reserve</b>	<b>Total</b>
		<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
Balance as at 12 September 2015		288,000,002	12,265,000	300,265,002
Profit for the financial year		-	115,608,811	115,608,811
		<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		-	115,608,811	115,608,811
Reduction of share capital		(287,999,998)	287,999,998	-
Dividend paid	6	-	(415,873,809)	(415,873,809)
		<hr/>	<hr/>	<hr/>
<b>Balance as at 17 September 2016</b>		<b>4</b>	<b>-</b>	<b>4</b>
Profit for the financial year		-	-	-
		<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Balance as at 16 September 2017</b>		<b>4</b>	<b>-</b>	<b>4</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements

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

The financial statements of ABF Finance Limited (the “company”) for the period ended 16 September 2017 were authorised for issue by the board of directors on 13 December 2017.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company’s financial statements are presented in Australian dollars. In the prior year, these were rounded to the nearest thousand dollars (A\$000). 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 private 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 16 September 2017.

### 3 Accounting policies

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

#### *Dividends*

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

#### *Investments in subsidiaries*

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

#### *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)

### Foreign currencies

The company's functional currency and presentation currency is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the statement of total comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The company does not apply hedge accounting of foreign exchange risks in its financial statements.

### 4 Auditor's remuneration

Auditor's remuneration was borne by Associated British Foods plc in the prior period.

### 5 Directors' 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 Dividends paid and proposed

	2017 A\$	2016 A\$
Equity dividends on ordinary shares declared and paid during the year	-	415,873,809

No further dividends have been proposed.

### 7 Investment in subsidiaries

Subsidiaries	Registered office and country of registration or incorporation	Principal activity	Percentage of ordinary shares
The Weston Biscuit Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K4QY, England	Holding company	100%
	Cost A\$	Amounts written off A\$	Net Book Value A\$
<b>Unlisted investment</b>			
At 17 September 2016 and 16 September 2017	2	-	2

During the prior year, The Weston Biscuit Company Limited undertook a capital reduction and returned capital invested by the company of A\$415.9m. A gain of A\$115.6m relating to the transaction was realised in the profit and loss account being the difference between the gross consideration received and the carrying value of the investment of A\$300.3m.

In the opinion of the directors the investments are worth at least the amounts at which they are stated in the balance sheet.

## Notes to the financial statements (continued)

### 8 Taxation on profit on ordinary activities

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

	2017 A\$	2016 A\$
Current tax	-	-
Total tax charge	-	-

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

The tax assessed for the current period is the same as (2016: less than) the standard rate of corporation tax in the UK of 19.54% (2016: 20%).

	2017 A\$	2016 A\$
Profit on ordinary activities before tax	-	115,608,811
Current effective rate of tax at 19.54% (2016: 20%)	-	23,121,762
Effects of: Non-taxable gain on return of capital	-	(23,121,762)
Total tax charge	-	-

#### (c) Factors that may affect future tax charges

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% from 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date.

### 9 Issued share capital

	16 September 2017		17 September 2016	
	Number	A\$	Number	A\$
<b>Issued, called up and fully paid</b>				
Ordinary shares of A\$0.0000000138 each (2016: A\$0.0000000138 each)	288,000,002	4	288,000,002	4

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

### 10 Holding company

The immediate holding company is ABF (No 1) 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](http://www.abf.co.uk).