

## **Primark Mode Limited**

Directors' Report and financial statements for the financial  
period ended 16 September 2017

*Registered number: 7583144*

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the financial period ended 16 September 2017**

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**COMPANY INFORMATION****DIRECTORS**

P. B. Prior  
W. Krogmann

**SECRETARY**

R. S. Schofield

**REGISTERED NUMBER OF INCORPORATION**

7583144

**REGISTERED OFFICE**

Weston Centre,  
10 Grosvenor Street,  
London,  
W1K 4QY.

**BANKERS**

Commerzbank,  
Regionalfiliale Hamburg-Zentrum,  
Ness 7-9,  
Germany.

**AUDITORS**

Ernst & Young,  
Chartered Accountants,  
Ernst & Young Building,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2.

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**DIRECTORS' REPORT**

**For the financial period ended 16 September 2017**

The directors present their report together with the audited financial statements for the period ended 17 September 2016.

*PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS*

The company was originally established for the provision of administration services to Primark's subsidiaries in Germany generating a fixed level of profit. However, the company was non-trading in the period with the exception of certain administrative overheads. The company will undertake similar level of activities in future years and the directors have no intention of putting the company into liquidation. On that basis the financial statements have been prepared on a going concern basis.

*PRINCIPAL RISKS AND UNCERTAINTIES*

The directors consider there are no significant risks or uncertainties affecting the company.

*RESULTS AND DIVIDENDS*

The Statement of Profit or Loss Account and Other Comprehensive Income for the period ended 16 September 2017 together with the Balance Sheet at that date are set out on pages 10 and 11. Profit on ordinary activities before taxation amounted to €50 (2016: €50). After a tax charge of €8 a profit on ordinary activities after taxation of €42 (2016: €43) was transferred to profit and loss reserves. Shareholder's funds amounted to €1,257 (2016: €1,215) at 16 September 2017.

No dividend was paid or proposed during the period.

*DIRECTORS AND SECRETARY OF THE COMPANY AND THEIR INTERESTS*

The directors and secretary who served the company during the period were as follows;

*Directors:*

W. Krogmann  
P. B. Prior

*Secretary:*

R. S. Schofield

The directors and secretary who held office at 16 September 2017 had no beneficial interest in the share capital of the company at the beginning or end of the financial period.

*EVENTS SINCE THE BALANCE SHEET DATE*

There have been no significant events since the year end, which would require disclosure or adjustment in the financial statements.

*POLITICAL DONATIONS*

The company made no political donations during the period.

**DIRECTORS' REPORT****For the financial period ended 16 September 2017***PARENT UNDERTAKING*

The immediate holding company is ABF Investments 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. The smallest group on 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 group companies are available to the public and may be obtained from the registered office of 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).

*DISCLOSURE OF INFORMATION TO THE AUDITOR*

The directors who were members of the board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

*STRATEGIC REPORT*

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 414(b) of the Companies Act 2006, not to prepare a Strategic Report for presentation with these financial statements.

*AUDITORS*

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditor annually and Ernst & Young, Chartered Accountants, will therefore continue in office.

By order of the board



P. B. Prior  
Director

Date:

3 August 2018

**DIRECTORS' RESPONSIBILITIES STATEMENT****For the financial period ended 16 September 2017**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom 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 for the 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. The directors are responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
P.B. Prior  
Director

Date:

3 August 2018

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK MODE LIMITED**

### **Opinion**

We have audited the financial statements of Primark Mode Limited for the year ended 16 September 2017 which comprise the Statement of Profit or Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 11, 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 16 September 2017 and of its profit 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.

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK MODE LIMITED (Continued)**

### **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 were:

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





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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK MODE LIMITED (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 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 5, 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.

Roger Wallace (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
Dublin

Date: 7 August 2018

**STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**for the financial period ended 16 September 2017**

		<i>Period ended</i> <i>16 September</i> <i>2017</i>	<i>Period ended</i> <i>17 September</i> <i>2016</i>
	<i>Note</i>	€	€
Income	3	4,186	4,937
Administrative expenses		4,136	(4,887)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	50	50
Tax on profit on ordinary activities	5	(8)	(7)
		<hr/>	<hr/>
Profit for the financial period		42	43
		<hr/>	<hr/>

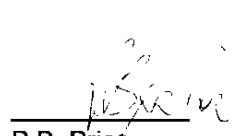
There is no other comprehensive income in either period other than the profit attributable to the shareholders of the company.

The income and expenditure for the period relate to the continuing operations of the company.

**BALANCE SHEET**  
**at 16 September 2017**

		At 16 September 2017 €	At 17 September 2016 €
	Note		
CURRENT ASSETS			
DEBTORS	6	8,941	8,945
		<u>          </u>	<u>          </u>
CREDITORS (amounts falling due within one year)	7	(7,684)	(7,730)
		<u>          </u>	<u>          </u>
NET ASSETS		<u>1,257</u>	<u>1,215</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	8	1,000	1,000
Profit and loss account		257	215
		<u>          </u>	<u>          </u>
SHAREHOLDERS FUNDS – EQUITY		<u>1,257</u>	<u>1,215</u>

On behalf of the board

  
P.B. Prior  
Director

Date: 3 August 2018.

**STATEMENT OF CHANGES IN EQUITY**  
**for the financial period ended 16 September 2017**

	<i>Called up share capital presented as equity</i> €	<i>Profit and loss account</i> €	<i>Total equity</i> €
At 12 September 2015	1,000	172	1,172
Total comprehensive income for the period	-	43	43
At 17 September 2016	1,000	215	1,215
Total comprehensive income for the period	-	43	43
At 13 September 2014	1,000	257	1,257

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial period ended 16 September 2017****1. ACCOUNTING REFERENCE DATE**

The financial statements have been prepared for the 52 week period ended 16 September 2017.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The company is a limited liability company incorporated and domiciled in the UK. The company was tax resident in Germany during the current and previous financial period. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

*(a) Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), which involves the application of International Financial Reporting Standards ("IFRS") with a reduced level of disclosure.

The financial statements are prepared on a going concern basis under historical cost convention.

The company's financial statements are presented in euro which is also the company's functional currency. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 16 September 2017.

*(b) Disclosure Exemptions*

The company satisfies the criteria of being a qualifying company as defined in FRS 101. Its financial statements are consolidated into the financial statements of Associated British Foods plc which are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU adopted IFRS) and can be obtained from [www.abf.co.uk](http://www.abf.co.uk). The company has taken advantage of the following disclosure exemptions under FRS 101:

- requirements of IAS 7 Statement of Cash Flows.
- requirements of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- requirements of paragraphs 10(d), 10(f), 38(a) to 38(d), 40(a) to 40(d), 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- requirements of paragraph 17 of IAS 24 Related Party Disclosures.

**NOTES TO THE FINANCIAL STATEMENTS  
for the financial period ended 16 September 2017 (continued)****2. ACCOUNTING POLICIES (Continued)***(c) 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.

*(d) Foreign Currencies*

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**3. INCOME**

Income represents the reimbursement of expenses along with the necessary markup to recognize operating profit equating to the fixed return on issued share capital from Primark Austria Limited & Co KG, a fellow group undertaking under the Partnership Agreement.

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

None of the directors received any emoluments in respect of their directorships of this company for the period. The company had no employees during the period. Auditors' remuneration amounting to €2,000 (2015: €5,000) has been incurred by another group undertaking on behalf of the company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial period ended 16 September 2017 (continued)**

5. TAXATION	16 September 2017 €	17 September 2016 €
<i>a) Tax charged in the statement of profit or loss account and other comprehensive income</i>		
Tax expense for the current period	<u>8</u>	<u>7</u>
<i>b) Reconciliation of the total tax charge</i>		
Profit for the financial period	<u>50</u>	<u>50</u>
Tax calculated at standard rate of corporation tax of 15% in Germany (2016: 15%)	8	7
Tax expense for the current period	<u>8</u>	<u>7</u>

*c) Factors affecting future tax charges:*

The statutory enacted tax rate in Germany is 15% (2016: 15%), the country in which the company is tax resident. The statutory tax rate is not expected to change in near future.

6. AMOUNTS DUE FROM GROUP UNDERTAKING	16 September 2017 €	17 September 2016 €
Amounts due from a group undertaking	<u>8,941</u>	<u>8,945</u>

The amount receivable from group undertaking is non-interest bearing and receivable on demand.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial period ended 16 September 2017 (continued)**

7.	CREDITORS (amounts falling due within one year)	16 September	17 September
		2017	2016
		€	€
	Trade creditors	7,676	7,723
	Foreign tax payable	8	7
		<u>7,684</u>	<u>7,730</u>

8.	CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	16 September	16 September
		2017	2016
		€	€
	<i>Authorised Share Capital:</i>		
	1,000 Ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and unpaid:</i>		
	1,000 Ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>

9. ULTIMATE PARENT UNDERTAKING

The immediate holding company is ABF Overseas 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. 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 the registered office of 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).

10. POST BALANCE SHEET EVENTS

There have been no significant events since the period end which would require disclosure or adjustment in the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial period ended 16 September 2017 (continued)**

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board on

3 August 2018