

Primark Mode Limited

Directors' Report and financial statements for the financial
period ended 12 September 2020

Registered number: 7583144



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial period ended 12 September 2020

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COMPANY INFORMATION**DIRECTORS**

P. B. Prior
W. Krogmann (resigned 30 October 2020)
Christiane B. Wiggers-Voellm (appointed 30 October 2020)

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.

DIRECTORS' REPORT**For the financial period ended 12 September 2020**

The directors present their report together with the audited financial statements for the period ended 12 September 2020.

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. It is the directors' intention to wind up the company in the foreseeable future. On that basis the financial statements have been prepared on a break-up basis – see note 2 for further details.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider there are no significant risks or uncertainties affecting the company. As the company is dormant, the COVID-19 pandemic has had no impact.

RESULTS AND DIVIDENDS

The Statement of Profit or Loss Account and Other Comprehensive Income for the period ended 12 September 2020 together with the Balance Sheet at that date are set out on pages 9 and 10. Profit on ordinary activities before taxation amounted to €50 (2019: €50). After a tax charge of €8 a profit on ordinary activities after taxation of €42 (2019: €42) was transferred to profit and loss account. Shareholder's funds amounted to €1,383 (2019: €1,341) at 12 September 2020.

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:

P. B. Prior

W. Krogmann (resigned 30 October 2020)

Christiane B. Wiggers-Voellm (appointed 30 October 2020)

Secretary:

R. S. Schofield

The directors and secretary who held office at 12 September 2020 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 adjustment or disclosure in the financial statements.

DIRECTORS' REPORT**For the financial period ended 12 September 2020***POLITICAL DONATIONS*

The company made no political donations during the period (2019: €Nil).

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.

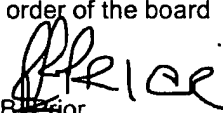
AUDITORS

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

GOING CONCERN

The directors have determined that the financial statements for the period ended 12 September 2020 are not prepared on a going concern basis.

By order of the board



P. B. Prior
Director

Date: 14 December 2020

DIRECTORS' RESPONSIBILITIES STATEMENT**For the financial period ended 12 September 2020**

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: 14 December 2020

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

Opinion

We have audited the financial statements of Primark Mode Limited for the period of 52 weeks ended 12 September 2020 which comprise the Statement of Profit or Loss Account and Other Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet 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 12 September 2020 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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

We draw your attention to note 2(a) to the financial statements which explains that the Company is expected to cease business operations and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2(a). Our opinion is not modified in respect of this matter.

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

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.

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
- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions from the requirement to prepare a Strategic Report.

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

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.

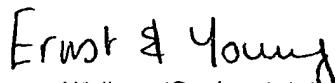
Auditor's responsibilities for the audit of the financial statements

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.

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.



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

Date:

18 December 2020

STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
for the financial period ended 12 September 2020

		<i>Period ended 12 September 2020</i>	<i>Period ended 14 September 2019</i>
	<i>Note</i>	€	€
Income	3	1,010	3,963
Administrative charge		(960)	(3,913)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	50	50
Tax on profit on ordinary activities	5	(8)	(8)
		<hr/>	<hr/>
Profit for the financial period		42	42
		<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 discontinued operations of the company.

BALANCE SHEET
at 12 September 2020

		<i>At</i> <i>12 September</i> <i>2020</i> €	<i>At</i> <i>14 September</i> <i>2019</i> €
	<i>Note</i>		
CURRENT ASSETS			
DEBTORS	6	1,391	1,349
		<u> </u>	<u> </u>
CREDITORS (amounts falling due within one year)	7	(8)	(8)
		<u> </u>	<u> </u>
NET ASSETS		<u>1,383</u>	<u>1,341</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	8	1,000	1,000
Profit and loss account		383	341
		<u> </u>	<u> </u>
SHAREHOLDERS FUNDS – EQUITY		<u>1,383</u>	<u>1,341</u>

On behalf of the board



P.B. Prior
Director

Date: 14 December 2020

STATEMENT OF CHANGES IN EQUITY
for the financial period ended 12 September 2020

	<i>Called up share capital presented as equity</i> €	<i>Profit and loss account</i> €	<i>Total equity</i> €
At 15 September 2018	1,000	299	1,299
Total comprehensive income for the period	-	42	42
At 14 September 2019	1,000	341	1,341
Total comprehensive income for the period	-	42	42
At 12 September 2020	1,000	383	1,383

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 12 September 2020**1. ACCOUNTING REFERENCE DATE**

These financial statements have been prepared for the 52 weeks ended 12 September 2020. The comparative financial statements were prepared from 15 September 2018 until 14 September 2019.

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 and statement of compliance

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 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 12 September 2020.

The directors intend to wind up the company in the foreseeable future. Accordingly, the financial statements have not been prepared on a going concern basis. The carrying value of assets represents their realizable amounts and liabilities which will arise have been accrued for. Being a dormant company with no activity during the year, no external suppliers and customers and no employees, it was determined that Covid-19 will not have a material adverse impact on the company.

(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. 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 12 September 2020 (continued)**2. SIGNIFICANT 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 Mode 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 (2019: €2,000) has been incurred by another group undertaking on behalf of the company.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 12 September 2020 (continued)

5.	TAXATION	12 September 2020 €	14 September 2019 €
	<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>8</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 (2019: 15%)	<u>8</u>	<u>8</u>
	Tax expense for the current period	<u>8</u>	<u>8</u>

c) Factors affecting future tax charges:

The statutory enacted tax rate in Germany is 15% (2019: 15%), the country in which the company is tax resident. The statutory tax rate is not expected to change in near future.

6.	DEBTORS	12 September 2020 €	14 September 2019 €
	Amounts due from a group undertaking	<u>1,391</u>	<u>1,349</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 12 September 2020 (continued)

7.	CREDITORS (amounts falling due within one year)	12 September 2020	14 September 2019
		€	€
	Trade creditors	-	-
	Foreign tax payable	(8)	(8)
		<u>(8)</u>	<u>(8)</u>

8.	CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	12 September 2020	14 September 2019
		€	€
	<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.

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 12 September 2020 (continued)

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board on 14 December 2020