

Company Registration No. 06300517

AB WORLD FOODS (HOLDINGS) LIMITED

Strategic Report, Directors' Report and Financial Statements

For the period of 52 weeks ended 31 August 2023

AB World Foods (Holdings) Limited

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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AB World Foods (Holdings) Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

JW Sutcliffe
AJ Mayhew
M Pathak
SCM Arrowsmith
S Henderson

SECRETARY

RG Cahill

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB World Foods (Holdings) Limited

STRATEGIC REPORT

The directors present their Strategic Report for the period of 52 weeks ended 31 August 2023. Comparative information is presented for the period of 52 weeks ended 31 August 2022.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities of the company are those of a holding company. There are no plans to change significantly the company's activities in the foreseeable future. The external commercial environment is expected to remain competitive. However, this will have minimal impact on the company's principal activity as a holding company.

REVIEW OF THE BUSINESS

The results and financial position of the company are set out on pages 7 to 9.

The profit on ordinary activities after tax for the period was £nil (2022 – £nil). Net assets of £29.8m were unchanged from the prior year.

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 this company is a subsidiary, are disclosed on pages 68 to 75 of the 2023 ABF Annual Report and Accounts, which are available at www.abf.co.uk.

Engaging with our stakeholders – Section 172 Statement

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

The company is a subsidiary of Associated British Foods plc (ABF) and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company's stakeholders.

Key Stakeholders

The board has identified the following stakeholder groups with whom engagement is fundamental to the company's ongoing success:

- subsidiaries of the company; and
- the company's shareholder.

Subsidiaries of the company

The company forms part of the group of companies headed by Associated British Foods plc and the company's results are consolidated into the group accounts drawn up by Associated British Foods plc. Group companies can provide financial and other support to the company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The company is kept up to date on key businesses activities and decisions of its subsidiaries and provides all necessary support.


Shareholder

The company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

Energy Usage

The directors consider the company to be a low energy user. For further information please refer to disclosures made in the Associated British Foods plc Annual Report for the year ended 16 September 2023.

Approved by the board of directors and signed on its behalf.

DocuSigned by:

A J Mayhew
Director
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Date: 15 May 2024

AB World Foods (Holdings) Limited

STRATEGIC REPORT

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB World Foods (Holdings) Limited

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the 52 weeks ended 31 August 2023. Comparative information is provided for the 52 weeks ended 31 August 2022.

RESULTS AND DIVIDENDS

The company profit in the period was £nil (2022 - £nil). No dividends were paid in the current or prior period.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were:

JW Sutcliffe
AJ Mayhew
M Pathak
S Henderson
SCM Arrowsmith

At 31 August 2023 the directors had no beneficial interests in the share capital of the company (2022– £nil) and thereafter.

GOING CONCERN

The company's business activities together with its financial performance and position are set out in the Strategic Report and the Directors' Report. The Strategic Report also describes the company's financial risk management.

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 at least twelve months from the date of signing of these financial statements.

After making due enquiries and 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 at least 12 months from the date of signing of these financial statements.

DIRECTORS' INDEMNITIES

The directors have benefited from the ABF Group's Directors and Officers Insurance policy.

ANTI-BRIBERY AND CORRUPTION

The company is committed to acting professionally, fairly and with integrity in all its business dealings. As part of its commitment to ethical business practices, the company will not tolerate any form of bribery or corruption. The company applies the ABF group Anti-Bribery and Corruption policy which outlines the behaviour and principles required to support this commitment.

HEALTH, SAFETY AND ENVIRONMENTAL REPORTING

The company and the broader group of which it forms a part 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.

CHARITABLE DONATIONS

The company made no charitable donations during the current or previous period.

AB World Foods (Holdings) Limited

DIRECTORS' REPORT

ENGAGEMENT WITH EMPLOYEES

Although the company does not have any employees, its subsidiary AB World Foods Limited, employed on average approx. 470 persons within the period. As noted in the AB World Foods Limited accounts, during the reporting period there were regular Q&A sessions, leadership catch-ups and monthly company briefings and workshops.

Approved by the board of directors and signed on its behalf.

DocuSigned by:

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AJ Mayhew
Director

Date: 15 May 2024

REGISTERED OFFICE
Weston Centre
10 Grosvenor Street
London
W1K 4QY

AB World Foods (Holdings) 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 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 United Kingdom Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 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 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.

AB World Foods (Holdings) Limited

INCOME STATEMENT

for the period of 52 weeks ended 31 August 2023

	52 weeks ended 31 August 2023	52 weeks ended 31 August 2022
Note	£	£
Dividends received	-	-
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax charge on profit on ordinary activities	4 -	-
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
	<hr/>	<hr/>

There were no items of comprehensive income or expense other than those recognised in the income statement for either period.

The profit on ordinary activities before taxation relates entirely to the continuing activities in the period.

The notes on pages 10 to 14 form part of these financial statements.

AB World Foods (Holdings) Limited**STATEMENT OF FINANCIAL POSITION**

as at 31 August 2023


	Note	As at 31 August 2023 £	As at 31 August 2022 £
FIXED ASSETS			
Investments in subsidiary undertakings	5	<u>29,840,938</u>	<u>29,840,938</u>
		<u>29,840,938</u>	<u>29,840,938</u>
NET ASSETS			
		<u>29,840,938</u>	<u>29,840,938</u>
CAPITAL AND RESERVES			
Equity share capital	6	<u>29,840,938</u>	<u>29,840,938</u>
SHAREHOLDER'S FUNDS			
		<u>29,840,938</u>	<u>29,840,938</u>

For the financial period ended 31 August 2023, 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 31 August 2023 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 and authorised for issue on 15 May 2024 and are signed on its behalf by:

DocuSigned by:

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AJ Mayhew

Director

Company Registration No. 06300517

The notes on pages 10 to 14 form part of these financial statements.

AB World Foods (Holdings) Limited

STATEMENT OF CHANGES IN EQUITY

For the period of 52 weeks ended 31 August 2023

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 31 August 2022	29,840,938	-	29,840,938
Result for the financial period	-	-	-
Dividends paid	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	<u>29,840,938</u>	<u>-</u>	<u>29,840,938</u>

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2023

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of AB World Foods (Holdings) Limited (the “Company”) for the period of 52 weeks ended 31 August 2023 were authorised for issue by the board of directors on the date stated in the statement of financial position. Comparative information is provided for the 52 weeks ended 31 August 2022. AB World Foods (Holdings) Limited is a private company limited by shares that is incorporated and domiciled in England and Wales.

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.

The results of AB World Foods (Holdings) 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, United Kingdom.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under FRS 101 ‘Reduced Disclosure Framework’. FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of Adopted IFRS. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company’s parent undertaking has been notified of and did not object to the use of the Adopted IFRS disclosure exemptions.

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:

- (a) the requirements of IFRS 7 Financial Instruments;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1; (d) The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) 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; and
- (i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

IFRS 16 introduces a new model for the identification of leases and accounting for lessors and lessees. It replaces IAS 17 Leases and other related requirements. The Company adopted IFRS 16 on 15 September 2019 and applies it for the first time in the 2020 financial year. The new standard describes the rules for the recognition, measurement, presentation and disclosure of leases. IFRS 16 distinguishes leases from service contracts on the basis of control of an identified asset. For lessees, it removes the previous accounting distinction between (off-balance sheet) operating leases and (on-balance sheet) finance leases and introduces a single model recognising a lease liability and corresponding right-of-use asset for all leases except for short-term leases and leases of low-value assets.

IFRS 16 permits a choice of transition approaches: a fully retrospective approach with an adjustment made to the opening retained earnings of the comparative period; or a modified retrospective approach with the cumulative effect of initial application recognised at the date of initial application without restating prior periods. The age, size and complexity of the company’s lease portfolio meant that it would have been either impossible or extremely costly and difficult to collate sufficient information to apply the fully retrospective approach. The Company has therefore determined to adopt the modified retrospective approach.

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2023

2. ACCOUNTING POLICIES (CONTINUED)

BASIS OF PREPARATION (CONTINUED)

Lease liabilities are measured initially at the present value of lease payments yet to be paid, subsequently adjusted for interest and lease payments as well as a number of other changes to lease provisions. Lease liabilities are included in Creditors. Right-of-use assets are reported as noncurrent assets and are initially measured at either:

- a) carrying amount as if IFRS 16 had been applied since the lease commencement date, discounted by the Company's incremental borrowing
- b) rate as at 15 September 2019 (applied to a majority of the Company's leases where sufficient historical information was available); or
- c) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments (applied to a small number of leases where sufficient historical information was not available).

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the lease liability.

Operating lease expenses previously charged to operating profit have been replaced by depreciation of right-of-use assets (within operating profit) and interest cost (within finance expense). Although the aggregate income statement impact of each lease over its life does not change, the generally straight-line profile of operating lease expense is now more front-loaded under IFRS 16 because of the interest charge on the lease liability.

GOING CONCERN

The financial statements have been prepared on a going concern basis. As set out in note 8, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the 2023 Annual Report and Accounts 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 at least 12 months from the date of signing of these financial statements.

These financial statements contain information about AB World Foods (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Associated British Foods plc, which prepares publicly available consolidated financial statements. The consolidated financial statements of Associated British Foods plc may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY and are available for download from www.abf.co.uk.

INVESTMENTS

Fixed asset investments are shown at cost less any provision for impairment.

TAXATION

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

REVENUE RECOGNITION

Revenue is recognised when we have satisfied a performance obligation. Revenue is shown net of value added tax, returns, rebates and discounts.

DIVIDENDS

Revenue is recognised when the Company's right to receive payment is established.

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2023

3. DIRECTORS' REMUNERATION

No directors received any emoluments from the Company during the current or prior period as they are inconsequential to their services provided to other companies in the group.

The Company had no employees in the current or prior period.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on ordinary activities

	52 weeks ended 31 August 2023 £	52 weeks ended 31 August 2022 £
Current tax		
- current period charge	-	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> </u>	<u> </u>

(b) Factors affecting the tax charge for the period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	52 weeks ended 31 August 2023 £	52 weeks ended 31 August 2022 £
Profit on ordinary activities before tax	-	-
	<u> </u>	<u> </u>
Tax at 25.00% thereon (2022: 19.00%)	-	-
Income not taxable	-	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> </u>	<u> </u>

The UK's main rate of corporation tax rate applicable from 1 April 2023 increased to 25% from 19%.

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2023

5. INVESTMENTS

Cost and net book value

As at 31 August 2022 and 31 August 2023

£29,840,938

Subsidiary companies	Holding	County of Incorporation	Class of shares
G Costa (Holdings) Limited ¹	100%	Great Britain	Ordinary
G. Costa and Company Limited * ¹	100%	Great Britain	Ordinary
AB World Foods Asia Ltd * ²	100%	Thailand	Ordinary
Elsenham Quality Foods Limited * ¹	100%	Great Britain	Ordinary
Worldwing Investments Limited * ¹	100%	Great Britain	A Ordinary & B Ordinary
AB World Foods Limited * ¹	100%	Great Britain	Ordinary
Patak's Breads Limited * ¹	100%	Great Britain	Ordinary
Patak's Frozen Foods Limited * ³	100%	Great Britain	Ordinary
Patak (Spices) Limited * ¹	100%	Great Britain	Ordinary
Korway Holdings Limited * ³	100%	Great Britain	Ordinary
Patak's Chilled Foods Limited * ³	100%	Great Britain	Ordinary
Korway Foods Limited * ³	100%	Great Britain	Ordinary
Patak Food Limited * ¹	100%	Great Britain	Ordinary
Patak's Foods 2008 Limited * ¹	100%	Great Britain	Ordinary
The Natural Sweetness Company Limited * ¹	100%	Great Britain	Ordinary
The Roadmap Company Limited * ¹	100%	Great Britain	Ordinary

In the opinion of the directors, the investments in the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the statement of financial position. Shareholdings marked '*' are held through subsidiary undertakings, the remainder are owned directly by AB World Foods (Holdings) Limited.

6. CALLED UP SHARE CAPITAL

	As at 31 August 2023 £	As at 31 August 2022 £
Called up, allotted and fully paid		
29,840,938 ordinary shares of £1 each	29,840,938	29,840,938
	29,840,938	29,840,938

The Ordinary shares have attached to them full voting dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

¹ Registered office address is Weston Centre, 10 Grosvenor Street, London, W1K 4QY

² Registered office address is 1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand

³ Registered office address is Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ

AB World Foods (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2023

7. CAPITAL AND RESERVES

	Total Equity
	£
Balance at 31 August 2022	29,840,938
Result for the financial period	-
Dividends paid	-
Balance at 31 August 2023	<u>29,840,938</u>

8. HOLDING COMPANY

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom 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 of which the Company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom 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.