

Registered number: 05659249

# ABF US Holdings Limited

Annual Report and Unaudited Financial Statements

16 September 2023



ABF US Holdings Limited  
Annual Report and Financial Statements  
16 September 2023  
Registered number 05659249

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## **Strategic Report for the Period from 18 September 2022 to 16 September 2023**

### **Review of the company's business**

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the "group"). The company holds balances with other members of the group, certain of which are interest bearing, and periodically receives dividends from its subsidiary, ABF North America Corp., which is also a holding company within the group.

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

### **Principal risks and uncertainties**

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a wholly owned subsidiary, are disclosed on pages 68 to 75 of the 2023 Annual Report, which is available at [www.abf.co.uk](http://www.abf.co.uk).

### **Trading results and transfer to reserves**

The company's results for the year are reflected in the Statement of Total Comprehensive Income on page 5. The profit on ordinary activities after taxation amounted to £37m (2022: £111m). No dividends were declared or paid in the period (2022: £nil). No investment income was received from subsidiary undertakings in the period (2022: £101m).

### **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 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. Please also see the Associated British Foods plc section 172 statement on pages 40 to 45 of the 2023 Annual Report.

### **Stakeholders and engagement**

The key stakeholders with whom engagement is fundamental to the company's ongoing success are:

- subsidiaries of the company
- its shareholder

### ***Subsidiaries of the company***

The company forms part of the group of companies headed by Associated British Foods plc and the company's accounts are consolidated into the Associated British Foods plc accounts. 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.

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**Strategic Report for the Period from 18 September 2022 to 16 September 2023  
(continued)**

**Engaging with our stakeholders - Section 172 Statement continued**

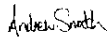
*Shareholder*

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

**Health and safety**

The company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

Approved by the Board on 31 January 2024 ..... and signed on its behalf by:

DocuSigned by:  
  
.....  
D5979F2E49EA4031.....

AA Smith  
Director

**Registered office**      Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

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## **Directors' Report for the Period from 18 September 2022 to 16 September 2023**

The directors present their Annual Report and the unaudited Financial Statements for the period from 18 September 2022 to 16 September 2023.

### **Dividends**

No dividends were paid or proposed in the current or prior period. The directors do not recommend the payment of a dividend.

### **Going concern**

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

After making enquiries and considering 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 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at [www.abf.co.uk](http://www.abf.co.uk)), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

### **Directors of the company**

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

AA Smith

RG Cahill

JL Edwards

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## Directors' Report for the Period from 18 September 2022 to 16 September 2023 (continued)

### Directors' indemnities

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

### Engagement with employees

The company does not have any employees. For further information please refer to the accounts of the relevant subsidiaries or to the full disclosures on pages 50 to 52 and 84 to 85 in the Associated British Foods plc annual report for the year ended 16 September 2023, available at [www.abf.co.uk](http://www.abf.co.uk).


### Engagement with suppliers, customers and others in a business relationship with the Company

A description of the company's key stakeholders, primarily being other ABF group entities, and the engagement with them is disclosed in the section 172 statement on pages 1-2.

### Auditor

The company is exempt from the requirements of the Companies Act 2006 (the 'Act') relating to the audit of individual accounts pursuant to section 479A of the Act.

Approved by the Board on ..... 31 January 2024 ..... and signed on its behalf by:

DocuSigned by:  
  
.....D5973F2E99EA401:.....  
AA Smith  
Director

**Registered office** Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

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**Statement of Total Comprehensive Income**  
*for the Period from 18 September 2022 to 16 September 2023*

	<b>Note</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Dividend income		-	101,377
Interest receivable from intermediate parent undertaking		47,716	20,631
Interest payable to intermediate parent undertaking		-	(4,011)
<b>Profit on ordinary activities before taxation</b>		47,716	117,997
Tax on profit on ordinary activities	4	(10,385)	(6,986)
<b>Profit for the period</b>		37,331	111,011
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u>37,331</u>	<u>111,011</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

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**Balance Sheet**  
*at 16 September 2023*

	Note	2023 £'000	2022 £'000
<b>Non-current assets</b>			
Investments	5	789,095	789,095
<b>Current assets</b>			
Trade and other debtors: amounts falling due within one year	6	1,214,813	1,168,930
<b>Creditors:</b> amounts falling due within one year	7	<u>(13,542)</u>	<u>(4,990)</u>
<b>Net current assets</b>		<u>1,201,271</u>	<u>1,163,940</u>
<b>Net assets</b>		<u>1,990,366</u>	<u>1,953,035</u>
<b>Capital and reserves</b>			
Share capital	8	555,650	555,650
Share premium		317,688	317,688
Profit and loss account		<u>1,117,028</u>	<u>1,079,697</u>
<b>Shareholders' funds</b>		<u>1,990,366</u>	<u>1,953,035</u>

• For the year ended 16 September 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

• The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

• The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

31 January 2024

Approved by the Board on ..... and signed on its behalf by:

DocuSigned by:



.....D5973F2E49EA401.....

AA Smith  
Director

Registered number: 05659249

The notes on pages 8 to 14 form an integral part of these financial statements.



**Statement of Changes in Equity**  
*for the Period from 18 September 2022 to 16 September 2023*

	<b>Share capital</b> <b>£'000</b>	<b>Share premium</b> <b>£'000</b>	<b>Profit and loss</b> <b>account</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
At 19 September 2021	324	317,688	968,686	1,286,698
Profit for the period	-	-	111,011	111,011
Total comprehensive income	-	-	111,011	111,011
New share capital subscribed	555,326	-	-	555,326
At 17 September 2022	<u>555,650</u>	<u>317,688</u>	<u>1,079,697</u>	<u>1,953,035</u>
	<b>Share capital</b> <b>£'000</b>	<b>Share premium</b> <b>£'000</b>	<b>Profit and loss</b> <b>account</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
At 18 September 2022	555,650	317,688	1,079,697	1,953,035
Profit for the period	-	-	37,331	37,331
Total comprehensive income	-	-	37,331	37,331
At 16 September 2023	<u>555,650</u>	<u>317,688</u>	<u>1,117,028</u>	<u>1,990,366</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

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## Notes to the Unaudited Financial Statements

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

The financial statements of ABF US Holdings Limited (the “company”) have been prepared for the 52 week period ended 16 September 2023.

The company’s financial statements are presented in sterling, rounded to the nearest thousand pounds (£’000), except where otherwise indicated. 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 a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given 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).

The company is a private limited company incorporated in Great Britain and domiciled in England and Wales.

#### Going concern

As set out in note 9, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 7 November 2023 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 12 months from the date of signing of these financial statements.

After making enquiries and considering 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 12 months from the date of signing of these financial statements. These considerations included the ABF group’s directors’ assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at [www.abf.co.uk](http://www.abf.co.uk)), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group’s directors’ stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

## Notes to the Unaudited Financial Statements (continued)

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Interest

Interest on borrowings held at amortised cost is recognised in the statement of total comprehensive income using the effective interest method.

#### Foreign currency transactions and balances

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The directors consider sterling to be the functional and presentation currency as the currency funding the company's financing activities and the currency in which receipts from operating activities are received in US dollar, converted to and retained in sterling.

#### Tax

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.

#### Investments

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

#### Dividends

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

## Notes to the Unaudited Financial Statements (continued)

### 2 Accounting policies (continued)

#### **Financial assets and liabilities**

Financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost.

Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

#### **Interest-bearing loans and borrowings**

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

#### **Investment income**

Income from investments is dividend income and is recognised when the rights to receive payment have been established.

### 3 Directors' remuneration

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, as those services were inconsequential to the company.

## Notes to the Unaudited Financial Statements (continued)

### 4 Taxation

Tax charged in the profit and loss account

#### Analysis of total tax charge

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current Taxation</b>		
Current tax on income for the period	10,384	3,157
Adjustment in respect of prior periods	1	3,829
Total current tax charge	<u>10,385</u>	<u>6,986</u>
<b>Total tax charge on profit on ordinary activities</b>	<u>10,385</u>	<u>6,986</u>

#### Total tax reconciliation

The differences are reconciled below:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Profit before tax	<u>47,716</u>	<u>117,997</u>
Nominal tax charge at UK corporation tax rate of 21.8% (2022 - 19%)	10,384	22,419
Adjustment in respect of prior periods	1	3,829
Non-taxable dividends	-	(19,262)
Total tax charge	<u>10,385</u>	<u>6,986</u>

#### Factors affecting future tax charges

The UK corporation tax rate of 19% increased to 25% on 1 April 2023.

### 5 Investments

#### Investment in subsidiaries

	<b>£'000</b>
At 17 September 2022	<u>789,095</u>
At 16 September 2023	<u>789,095</u>

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## Notes to the Unaudited Financial Statements (continued)

### 5 Investments (continued)

The company's interest in fixed asset investments comprises the following. Shares in each undertaking are held by a member of the Associated British Foods Plc group of companies, except for shares of those entities marked with an asterisk, which are held directly by the company.

SUBSIDIARY UNDERTAKINGS	% holding
<b>United States</b>	
<b>The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801</b>	
AB World Foods US, Inc.	100
ABF North America Corp *	100
ABF North America Holdings, Inc	100
AB Agri US, Inc	100
AB Enzymes, Inc.	100
AB Vista, Inc.	100
Abitec Corporation	100
ACH Food Companies, Inc.	100
ACH Capital Ventures, Inc	100
Bakegood, LLC	100
ACH Jupiter LLC	100
Germaines Seed Technology, Inc.	100
PGP International, Inc.	100
Primark US Corp.	100
SPI Pharma, Inc.	100
SPI Polyols, LLC	100
Twinings North America, Inc	100
<b>CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017</b>	
AB Mauri Food Inc.	100
<b>Registered Agent Solutions Inc., 9 E, Loockerman Street Suite 311, Dover, Kent DE, 19901</b>	
Prosecco Source, LLC	100
<b>Registered Agent Solutions, 1220 S St Ste 150, Sacramento CA 95811</b>	
Pennypacker, LLC	100

## Notes to the Unaudited Financial Statements (continued)

### 5 Investments (continued)

#### 101 Arch Street, Floor 3, Boston MA 02110

Primark GCM LLC	100
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#### United Kingdom

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

ABF Green Park Limited	100
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#### France

#### 845 Chemin du Vallon du maire, 13240, Septemes les Vallons, France

SPI Pharma SAS	100
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#### Australia

#### George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia

Anzchem Pty Limited	100
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### JOINT VENTURES

**% holding**

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#### United States

#### The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801

Stratas Foods LLC	50
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Stratas Receivables I LLC	50
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In the opinion of the directors the fixed asset investments are worth at least the amount at which they are stated in the balance sheet.

### 6 Trade and other debtors

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current: debtors due from intermediate holding company	1,214,813	1,168,930
	<u>1,214,813</u>	<u>1,168,930</u>

Current amounts due from the intermediate holding company are interest-bearing in the current and prior year.

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## Notes to the Unaudited Financial Statements (continued)

### 7 Creditors: Amounts falling due within one year

	2023	2022
	£'000	£'000
Income tax liability	13,542	4,990
	<u>13,542</u>	<u>4,990</u>

### 8 Share capital

#### Issued and fully paid

	2023		2022	
	No.	£'000	No.	£'000
Issued and fully paid ordinary shares of £1	555,649,991	555,650	555,649,991	555,650
	<u>555,649,991</u>	<u>555,650</u>	<u>555,649,991</u>	<u>555,650</u>

### 9 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](http://www.abf.co.uk).