

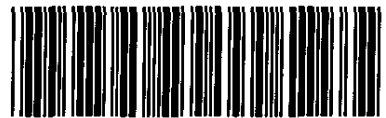
Registered number: 00155305

ABF (No.3) Limited

Annual Report and Unaudited Financial Statements

17 September 2022

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Strategic Report for the Period from 19 September 2021 to 17 September 2022

The directors present their Strategic Report on ABF (No.3) Limited (the "Company") for the period from 19 September 2021 to 17 September 2022.

Review of the company's business

The principal activity of the company is that of a finance company within the Associated British Foods plc group (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

The company is not exposed to any significant unusual risks or uncertainties in its role as a financing company within the group. A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a subsidiary, are disclosed on pages 94 to 101 of the 2022 Annual Report, which is available at www.abf.co.uk.

Trading results and transfer to reserves

The company's result for the year is reflected in the Statement of Total Comprehensive Income on page 4. The profit on ordinary activities after taxation amounted to £18,000 (2021: £6,000). No dividends were declared or paid in the current or prior period.

Approved by the Board on 12 May 2023 and signed on its behalf by:



AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the Period from 19 September 2021 to 17 September 2022

The directors present their Annual Report and the unaudited financial statements on ABF (No.3) Limited (the "Company") for the period from 19 September 2021 to 17 September 2022.

Dividends

No dividends were declared and paid in the period (2021: £nil). The directors do not recommend payment of a further 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. 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 Director's report were:

AA Smith

RG Cahill

Directors' indemnities and insurance

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

**Directors' Report for the Period from 19 September 2021 to 17 September 2022
(continued)**

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.

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 on12 May 2023..... and signed on its behalf by:



AA Smith
Director

Statement of Total Comprehensive Income
for the Period from 19 September 2021 to 17 September 2022

	Note	2022 £'000	2021 £'000
Interest received		<u>21</u>	<u>8</u>
Profit before tax		21	8
Taxation	4	<u>(3)</u>	<u>(2)</u>
Profit for the period		18	6
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>18</u></u>	<u><u>6</u></u>

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

Balance Sheet
at 17 September 2022


	Note	2022 £'000	2021 £'000
Current assets			
Debtors	5	<u>2,386</u>	<u>2,368</u>
Capital and reserves			
Share capital	6	66	66
Profit and loss account		<u>2,320</u>	<u>2,302</u>
Shareholders' funds		<u>2,386</u>	<u>2,368</u>

For the financial period ending 17 September 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 12 May 2023 and signed on its behalf by:



AA Smith
Director

Registered number: 00155305

Statement of Changes in Equity

for the Period from 19 September 2021 to 17 September 2022

	Share capital	Profit and loss	Total
	£'000	account	£'000
	£'000	£'000	£'000
At 13 September 2020	66	2,296	2,362
Profit for the period	-	6	6
Total comprehensive income	-	6	6
At 18 September 2021	66	2,302	2,368
	Share capital	Profit and loss	Total
	£'000	account	£'000
	£'000	£'000	£'000
At 19 September 2021	66	2,302	2,368
Profit for the period	-	18	18
Total comprehensive income	-	18	18
At 17 September 2022	66	2,320	2,386

The notes on pages 7 to 10 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements

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

The financial statements of ABF (No.3) Limited (the “company”) for the 52 week period ended 17 September 2022 were authorised for issue by the board of directors on **12 May 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 is a private limited company incorporated in Great Britain and domiciled in England and Wales.

These accounts have been prepared for the 52 week period ended 17 September 2022.

Going concern

As set out in note 7, 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 8 November 2022 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. 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 financial assets held at amortised cost is recognised in the statement of total comprehensive income using the effective interest method.

Financial assets and liabilities

Financial assets 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

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

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.

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 are inconsequential to the company.

4 Taxation

Tax charged in the profit and loss account

	2022 £'000	2021 £'000
Current taxation		
Taxation - UK	4	2
UK- Adjustment in respect of prior periods	(1)	-
	<u>3</u>	<u>2</u>

Notes to the Unaudited Financial Statements (continued)

4 Taxation (continued)

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK of 19% (2021 - 20%).

The UK corporation tax rate increased from 19% to 25% from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

	2022	2021
Note	£'000	£'000
Profit on ordinary activities before tax	21	8
Profit on ordinary activities before tax at standard rate of corporation tax of 19% (2021 - 19%)	4	2
Adjustments to tax charge in respect of previous periods	(1)	-
	<u>3</u>	<u>2</u>

5 Debtors

	2022	2021
	£'000	£'000
Debtors from ultimate holding company	2,359	2,343
Corporation tax	<u>27</u>	<u>25</u>
	<u>2,386</u>	<u>2,368</u>

Amounts due from the ultimate holding company for the current and prior year were interest-bearing.

6 Share capital

	Ordinary shares of £1 each	Nominal value £'000
Issued and fully paid		
At 18 September 2021 and 17 September 2022	<u>66,000</u>	<u>66</u>

Notes to the Unaudited Financial Statements (continued)

7 Holding company

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 that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that 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 Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of these companies. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.