

ABF Investments plc

Annual report and financial statements

Registered number 00306672

16 September 2017

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Contents

| | Page |
|--|------|
| Strategic report | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities | 3 |
| Independent auditor's report to the members of ABF Investments plc | 4 |
| Statement of total comprehensive income | 6 |
| Balance sheet | 7 |
| Statement of changes in shareholder's equity | 8 |
| Notes to the financial statements | 9 |

Strategic report

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 "ABF group"). The principal activities of the subsidiaries were the international processing and manufacture of food and food ingredients, and textile retailing.

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.

Trading results and transfer to reserves

The company's result for the year is reflected in the statement of total comprehensive income on page 6. The loss on ordinary activities after taxation amounted to £3m (2016: profit £1,522m). No dividends were declared or paid in the period (2016: £893m).

Principal risks and uncertainties

The company is not exposed to any significant risks or uncertainties in its role as a holding company within the ABF group. A full description of the risks and uncertainties to which the ABF group is exposed is included within the Associated British Foods plc annual report and accounts.

By order of the board



AA Smith
Director

2 March 2018

Directors' report

The directors present their annual report and financial statements for the 52 week period ended 16 September 2017. The financial statements are presented in sterling rounded to the nearest million.

Dividends

No dividends were declared and paid in the period (2016: £893m). The directors do not recommend the payment of a further dividend.

Directors

The directors who held office during the period and since the end of the period were:

JG Bason

PA Russell (resigned 18 December 2017)

AA Smith (appointed 18 December 2017)

Directors' indemnities

The directors have benefited from the ABF group's Directors and Officers Insurance policy. One director of the company and operating subsidiaries and two directors of operating subsidiaries, benefited from an indemnity provided by the company during the financial period and two directors at the date of this report, subject to the conditions set out in the Companies Act 2006.

Health & Safety

The company 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. The company's board of directors reviews these at least annually, as does the board of Associated British Foods plc.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that the company has net current liabilities of £43m. The company is dependent upon its parent company for continuing financial support. The company has received assurance from Associated British Foods plc that it will continue to make available such funds as are needed by the company at least for the twelve months from the date that these financial statements are signed. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

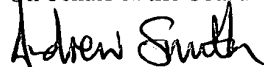
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with section 489(4)(a) of the Companies Act 2006, Ernst & Young LLP will be proposed for re-appointment as auditor of the Company, for the financial year ending 15 September 2018, at the Company's next annual general meeting.

On behalf of the board



AA Smith

Director

Weston Centre
10 Grosvenor Street
London
W1K 4QY
2 March 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of ABF Investments plc

Opinion

We have audited the financial statements of ABF Investments plc for the 52 week period ended 16 September 2017 which comprise Statement of total comprehensive income, the Balance sheet, the Statement of changes in shareholder's equity and the related notes 1 to 18, 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 loss for the 52 week 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.

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 where:

- 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 annual report set out on pages 1 to 3, other than the financial statements and our auditor's report thereon. 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.

Independent auditor's report to the members of ABF Investments plc (continued)

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 Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 Strategic report or 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

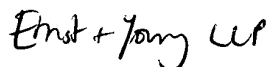
As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to 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.



Jon Killingley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
5 March 2018

Statement of total comprehensive income

for the 52 week period ended 16 September 2017

| | Note | 52 week period ended 16 September 2017 £m | 53 week period ended 17 September 2016 £m |
|--|------|---|---|
| Investment income | 6 | - | 1,491 |
| Exceptional item | 7 | (1) | (7) |
| Net gain on return of capital | | - | 47 |
| | | <hr/> | <hr/> |
| (Loss)/profit on ordinary activities before interest and taxation | | (1) | 1,531 |
| Interest payable | 8 | (1) | (8) |
| | | <hr/> | <hr/> |
| (Loss)/profit on ordinary activities before taxation | | (2) | 1,523 |
| Taxation | 9 | (1) | (1) |
| | | <hr/> | <hr/> |
| (Loss)/profit on ordinary activities after taxation | | (3) | 1,522 |
| | | <hr/> | <hr/> |
| Other comprehensive income | | - | - |
| | | <hr/> | <hr/> |
| Total comprehensive (loss)/profit | | (3) | 1,522 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

The notes on pages 9 to 23 form part of the financial statements.

Balance sheet

at 16 September 2017

| | Notes | 2017 £m | 2016 £m |
|--|-------|--------------|--------------|
| Fixed assets | | | |
| Investments in subsidiaries and joint ventures | 11 | 3,011 | 2,927 |
| Current assets | | | |
| Debtors: due within one year | 12 | 11 | 42 |
| Creditors: due within one year | 13 | (54) | (2) |
| Net current (liabilities) / assets | | (43) | 40 |
| Total assets less current liabilities | | 2,968 | 2,967 |
| Creditors: due after one year | 13 | (76) | (73) |
| Provisions | 15 | (1) | - |
| Net assets | | 2,891 | 2,894 |
| Capital and reserves | | | |
| Issued share capital | 14 | 23 | 23 |
| Share premium | | 371 | 371 |
| Capital contribution reserve | | 283 | 283 |
| Profit and loss account | | 2,214 | 2,217 |
| Equity shareholder's funds | | 2,891 | 2,894 |

These financial statements were approved by the board of directors on 2 March 2018 and were signed on its behalf by:



AA Smith
Director

Registered number 00306672

The notes on pages 9 to 23 form part of the financial statements.

Statement of changes in shareholder's equity

for the 52 weeks ended 16 September 2017

| | Issued share capital £m | Share premium £m | Capital contribution reserve £m | Profit and loss account £m | Total £m |
|---|----------------------------------|------------------------|--|----------------------------------|--------------|
| Balance as at 12 September 2015 | 23 | 371 | 283 | 1,588 | 2,265 |
| Profit for the financial period | - | - | - | 1,522 | 1,522 |
| | | | | | |
| Total comprehensive income for the year | - | - | - | 1,522 | 1,522 |
| Equity dividends paid | - | - | - | (893) | (893) |
| | | | | | |
| Balance as at 17 September 2016 | 23 | 371 | 283 | 2,217 | 2,894 |
| | | | | | |
| Loss for the financial period | - | - | - | (3) | (3) |
| | | | | | |
| Total comprehensive loss for the year | - | - | - | (3) | (3) |
| | | | | | |
| Balance as at 16 September 2017 | 23 | 371 | 283 | 2,214 | 2,891 |

Notes to the financial statements

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

The financial statements of ABF Investments plc (the “company”) for the 52 week period ended 16 September 2017 were authorised for issue by the board of directors on 2 March 2018.

The company’s financial statements are presented in sterling, rounded to the nearest million pounds (£m) 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 comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are made 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.

The financial statements have been prepared on a going concern basis, notwithstanding that it has net current liabilities of £43m. The directors believe this to be appropriate for the following reasons:

- the company is dependent upon its parent company for continuing financial support; and
- Associated British Foods plc has provided the company with an undertaking that it will continue to make available such funds as are needed by the company for at least the next twelve months from the date on which these financial statements are signed. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Accordingly the financial statements have been prepared on the going concern basis.

The company is a public limited company incorporated and domiciled in England and Wales.

The principal accounting policies adopted by the company are set out in note 3 below. They have been applied consistently to all years presented.

2 Accounting reference date

These accounts have been prepared for the 52 week period ended 16 September 2017.

3 Significant accounting policies

Dividends

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

Interest

Interest on financial assets held at amortised cost, is recognised in the statement of total comprehensive income 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.

Notes to the financial statements (continued)

Exceptional items

Exceptional items are defined as items of income and expenditure which are material and unusual in nature and which are considered to be of such significance that they require separate disclosure on the face of the income statement.

Investments in subsidiaries and joint ventures

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

Financial assets and liabilities

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

4 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc in the current and the prior period.

5 Directors' and key management emoluments

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.

6 Investment income

| | 2017 £m | 2016 £m |
|---|------------|------------|
| Dividends received from fellow subsidiaries | - | 1,491 |

7 Exceptional item

The 2017 charge of £1m relates to the expected charge under a guarantee provided to a subsidiary in respect of its lease obligations. The 2016 charge of £7m reflects an impairment charge in the company's indirect investment in AB Exploration Limited after the subsidiary impaired its goodwill balance.

8 Interest payable

| | 2017 £m | 2016 £m |
|--|------------|------------|
| Interest payable to fellow subsidiary undertakings | (1) | (1) |
| Interest payable to fellow parent undertaking | - | (7) |
| | (1) | (8) |

Notes to the financial statements (continued)

9 Taxation

(a) Analysis of tax charge for the period

| | 2017 £m | 2016 £m |
|----------------------------|------------|------------|
| Current tax for the period | 1 | 1 |
| Total tax charge | <u>1</u> | <u>1</u> |

(b) Factors affecting the tax charge for the period

The tax assessed for the period is more than (2016: less than) the standard rate of corporation tax in the UK of 19.54% (2016: 20%). The differences are explained below:

| | 2017 £m | 2016 £m |
|---|------------|------------|
| (Loss)/profit on ordinary activities before tax | (2) | 1,523 |
| (Loss)/profit on ordinary activities before tax at the standard rate of corporation tax of 19.54% (2016: 20%) | - | 305 |
| Expenses not deductible/(income not taxable) | 1 | (6) |
| Non-taxable dividends | - | (298) |
| Total tax charge | <u>1</u> | <u>1</u> |

(c) Factors affecting future tax charges

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, with a further reduction to 17% effective from 1 April 2020. The legislation to effect these rate changes had been enacted before the balance sheet date.

10 Dividends

| | 2017 £m | 2016 £m |
|---|------------|------------|
| Equity dividends on ordinary shares declared and paid during the year | - | 893 |

No further dividends have been proposed.

Notes to the financial statements *(continued)*

11 Investments in subsidiaries and joint ventures

| | Total £m |
|-----------------------------|---------------------|
| At 17 September 2016 | 2,927 |
| | <hr/> |
| Additions | 84 |
| | <hr/> |
| At 16 September 2017 | 3,011 |
| | <hr/> <hr/> |

During the year the company injected £84m into ABF Funding.

A list of the related undertakings of the company is given on pages 13 to 21. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares in those entities marked with an asterisk, which are held directly by the company. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries and joint ventures are held by partly-owned intermediate subsidiaries.

The company holds no other direct investments in joint ventures.

In the opinion of the directors the value of investments in subsidiaries and joint ventures is not less than the value at which they are included in the balance sheet.

Notes to the financial statements *(continued)*

11 Investments in subsidiaries and joint ventures *(continued)*

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|---|---------------------------------|---|---------------------------------|
| Argentina Mariscal Antonio José de Sucre 632 - 2nd Floor, Buenos Aires 1428, Argentina AB Mauri Hispanoamerica S.A. Surgras S.A.. Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145, Argentina Compañía Argentina De Levaduras S.A.I.C | | Belgium Industriepark 2, 9820 Merelbeke, Belgium AB Mauri Belgium NV Boulevard Raymond Poincaré 07/113, 4020 Liege, Belgium Primark SA | |
| Australia Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia AB Mauri Camellia Pty Limited AB Mauri Overseas Holdings Limited AB Mauri Pakistan Pty Limited AB Mauri Properties Pty Limited AB Mauri ROW Holdings Pty Limited AB Mauri South America Pty Limited AB Mauri South West Asia Pty Limited AB Mauri Technology & Development Pty Limited AB Mauri Technology Pty Limited AB World Foods Pty Ltd ABF Wynyard Park Limited Partnership Anzchem Pty Limited Food Investments Pty. Limited George Weston Foods Limited Indonesian Yeast Company Pty Limited Mauri Fermentation Argentina Pty Limited Mauri Fermentation Brazil Pty Limited Mauri Fermentation Chile Pty Limited Mauri Fermentation China Pty Limited Mauri Fermentation India Pty Limited Mauri Fermentation Indonesia Pty Limited Mauri Fermentation Malaysia Pty Limited Mauri Fermentation Philippines Pty Limited Mauri Fermentation Vietnam Pty Limited Mauri Yeast Australia Pty Limited N&C Enterprises Pty Ltd NB Love Industries Pty Ltd Serrol Ingredients Pty Limited The Jordans and Ryvita Company Australia Pty Ltd WA Feeds Pty Ltd 35-37 South Corporate Avenue, Rowville, Victoria 3178, Australia AB Food & Beverages Australia Pty. Limited | | Brazil Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000, Brazil AB Brasil Indústria e Comércio de Alimentos Ltda Alameda Amazonas 938, 3rd Floor, Alphaville - Barueri, Sao Paulo 06454-070, Brazil AB Enzimas Brasil Comercial Ltda Rua Cardeal Arcoverde. 1641 9th Floor, Sao Paulo, Brazil AB Vista Brasil Comércio De Alimentação Animal Ltda | |
| Austria Schottenring 19, 1010 Wien, Austria Primark Austria Ltd & Co KG | | Canada Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada AB Mauri (Canada) Limited | |
| Bangladesh Level 13 Shanta Western Tower Bir Uttam Mir Shawkat Road 186 Tejgaon I/A Dhaka 1208 Twinings Ovaltine Bangladesh Limited | | Chile Miraflores Street No. 222, 28 Floor, Santiago, Chile Calsa Chile Inversiones Limitada | |
| | | China No. 1 Tongcheng Street, Acheng District, Harbin, Heilongjiang Province, China AB (Harbin) Food Ingredients Company Limited Harbin Mauri Yeast Co., Ltd. Zhenlai Economic Development District, Baicheng City, Jilin Province, China AB Agri Animal Nutrition (Jilin) Co., Ltd North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province, China AB Agri Animal Nutrition (Rudong) Co. Ltd AB Agri Animal Nutrition (Nantong) Co., Ltd Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tongge County, Jiangxi Province, China AB Agri Pumeixin Tech (Jiangxi) Co. Ltd. No. 889 West Yan An Road, Changning District, Shanghai, 200050, China AB Enzymes Trading (Shanghai) Co., Ltd ABNA Trading (Shanghai) Co., Ltd ABNA Management (Shanghai) Co., Ltd. | |

Notes to the financial statements (continued)

11 Investments in subsidiaries and joint ventures (continued)

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|---|---------------------------------|--|---------------------------------|
| Associated British Foods Holdings (China) Co., Ltd British Sugar Consulting Services (Shanghai) Co Ltd Suite 1908, Fosun International Center, No. 237 Chaoyangbei, Chaoyang District, Beijing, China AB Mauri (Beijing) Food Sales and Marketing Company Limited Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China AB Mauri Food (Dongguan) Co., Ltd. 1151 Siping Road, Yangpu District, Shanghai 200092, China AB Mauri Foods (Shanghai) Company Limited South Ge XinDaDao, West WuZiGou, Wuhan, DongXHu District 430040, China AB Tip Top (Wuhan) Baking Co Ltd Building T3-4, No. 5001, Huadong Road, Pudong New Area, Shanghai 201201, China ABF Twinings Beverages (Shanghai) Limited 868 Yongpu Road, Pujiang Town, Minhang District, Shanghai 201112, China ABNA (Shanghai) Feed Co., Ltd. 14 Juhai Road, Jinghai Development Zone, Tianjin, China ABNA (Tianjin) Feed Co, Ltd Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China ABNA Feed (Anhui) Co., Ltd. 145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China ABNA Feed (Liaoning) Co., Ltd. 17 Xiangyang Street, Tu Township, Chayouqianqui, Inner Mongolia, China Botian Sugar (Chayou Qianqi) Co., Ltd. No. 1 Botian Road, Economic Development Zone, Zhangjiakou City, Hebei Province, China Botian Sugar Industry (Zhangbei) Co., Ltd. No. 368 Changjiang Road, Nangang District, Haibin, Heilongjiang Province, China Botian Sugar Industry Co., Ltd. 1 Industrial North Street, Zhangjiakou, Zhangbei County, Heibi, China Hebei Mauri Food Co., Ltd. Meishan Industrial Estate, Huangge Town, Nansha District, Guangzhou City, Guangdong Province, China | 90 | Meishan Mauri Yeast Co., Ltd. (in liquidation) Panyu Mauri Food Co., Ltd. 8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China Shanghai AB Food & Beverages Co., Ltd Jie Liang Zi, Huo Cheug, Yi Li, Xinjiang, Chin Xinjiang Mauri Food Co., Ltd. No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China Yantai Mauri Yeast Co., Ltd. Colombia Cra 35# 34A-64, Palmira, Valle, Colombia Fleischmann Foods S.A. Czech Republic Nádražní 523, Czech Republic Bodit Tachov s.r.o. Denmark Skjernvej 42, Trøstrup, 6920 Videbæk, Denmark Agro Korn A/S Ecuador Av. Medardo Angel Silva, s/n y Panama Duran, Ecuador AB Calsa S.A. Finland Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland AB Enzymes Oy Enzymes Leasing Finland Oy France 40/42, avenue Georges Pompidou, 69003, à Lyon, France AB Mauri France SAS 5 Boulevard de l'Oise, Immeuble Le Rond Point, 95015 Cergy Pontoise, Cédex, France Foods International S.A.S. 52 rue de la Victoire, TMF Pole, 75009, Paris, France Primark France SAS Chemin du Vallon du maire, 13240, Septemes les Vallons, France SPI Pharma SAS Germany Feldbergstrasse 78, 64293, Darmstadt, Germany AB Enzymes GmbH Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany ABF Deutschland Holdings GmbH | 90 92 |

Notes to the financial statements *(continued)*

11 Investments in subsidiaries and joint ventures *(continued)*

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|---|---------------------------------|---|---------------------------------|
| Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany Ohly GmbH Ohly Grundbesitz GmbH Rheinische Presshefe- und Spritwerke GmbH Kennedyplatz 2, 451127, Essen, Germany Primark Mode Ltd. & Co. KG Primark Property GmbH Marie-Kahle-Allee 2, D-53113, Bonn, Germany Westmill Foods Europe GmbH | | ABF Italy Holdings S.r.l. Primark Italy S.r.l. | |
| Guernsey Maison Trinity, Trinity Square, St. Peter Port, GY1 1AT, Guernsey Talisman Guernsey Limited | | Japan 2-5-1- Atago, Minato-ku, Tokyo, Japan Twinings Japan Co Ltd | 50 |
| Hong Kong 7/F DCH Building, 20 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong Associated British Foods Asia Pacific Holdings Limited | | Jersey CTV House, La Pouquelaye, St Helier, JE2 3TP, Jersey Bonuit Investments Limited 44 Esplanade, St Helier, JE4 9WG, Jersey Parkstone (Jersey) Limited (in liquidation)* | |
| India #218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105, India AB Mauri India (Private) Limited First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India SPI Specialties Pharma Private Limited 8, Acharya Jagadish Chandra Bose Road, Kolkata, 700017, India Twinings Private Limited | | Luxembourg 16, Avenue Pasteur, Luxembourg, L-2310, Luxembourg AB Foods Luxembourg S.à r.l. (in liquidation) 9 Allee Scheffer, Luxembourg, L2520, Luxembourg ABF European Holdings & Co SNC | |
| Indonesia Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta, Indonesia PT AB Food & Beverages Indonesia | | Malawi Illovo House, Churchill Road, Limbe, Malawi Dwangwa Sugar Corporation Limited Illovo Sugar (Malawi) Plc Malawi Sugar Limited | 76 76 |
| Ireland 47 Mary Street, Dublin 1, Ireland Abdale Finance Limited Primark Holdings Primark Pension Trustees Limited Proofex Products Company Unlimited Company Vistavet (Ireland) Limited Yeast Products Company Unlimited Company Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland Primark Limited | | Malaysia No 118, Jalan Pudu, 1st Floor, 55100 Kuala Lumpur, Malaysia AB Mauri Malaysia Sdn. Bhd. | 52 |
| Italy Via Milano 42, 27045, Casteggio, (Pavia), Italy AB Mauri Italy S.p.A. | | Malta 57 St. Christopher Street, Valletta, VLT1462, Malta Relax Limited | 70 |
| | | Mauritius 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius Illovo Group Financing Services Limited Illovo Group Holdings Limited Illovo Group Marketing Services Limited Kilombero Holdings Limited Sucoma Holdings Limited | 73 |
| | | Mexico Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 803, Col. Lomas Atlas, DF 11950, Mexico AB CALSA S.A. de C.V. AB CALSA SERVICIOS, S. DE R.L. DE C.V. Av. Prolongacion Paseo de la Reforma No. 1015, Torre "A", piso 14 Col., Santa Fe, D.F., 01376, Mexico ACH Foods Mexico, S. de R.L. de C.V. | |

Notes to the financial statements (continued)

11 Investments in subsidiaries and joint ventures (continued)

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|---|---------------------------------|---|---------------------------------|
| Yucatan No.11 (2-B) Col. , Roma 06700, D.F., Mexico Servicios Alimentos Capullo, S. de R.L. de C.V. | | Philippines 86 E Rodriguez Jr. Ave., Ugong Norte, QC,1604, Pasig City, Metro Manila, Philippines | |
| Mozambique KM75 EN1, Maçiana, Distrito de Manhiça, Provincia de Maputo, Mozambique | | AB Food & Beverages Philippines, Inc. | 99 |
| Maragra Açucar, S.A. | 90 | 1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa,1770, Philippines | |
| Netherlands Mijlweg 77, 3316 BE, Dordrecht, Netherlands | | AB Mauri Philippines, Inc. | |
| AB Mauri Netherlands B.V. | | Poland Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland | |
| Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Zuidooost, Netherlands | | AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska SP. z o.o.) | |
| AB Mauri Netherlands European Holdings B.V. | | ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland | |
| Foods International Holding B.V. | | R. Twining and Company Sp. z o. o. | |
| Primark Fashion B.V. | | Portugal Avenida Salvador Allende, n.º 99, Lisboa | |
| Primark Netherlands B.V. | | Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paco de Arcos, Portugal | |
| Primark Stil B.V. | | AB Mauri Portugal, S.A. | 96 |
| 7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands | | Praça Marquês de Pombal, 1-8º, 1250 - 160 Lisbon, Portugal | |
| Germain's Seed Technology B.V. | | Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A. | |
| Brieltjenspolder 16, 4921 PJ Made, Netherlands | | Puerto Rico CT Corporation Systems, Inc., 361 San Francisco St., San Juan, Puerto Rico 00901 | |
| Mauri Technology B.V. | | ACH Food Companies of Puerto Rico, Inc. | |
| Dalsteindreef 141, Diemen, 1112XJ, Netherlands | | Singapore 80 Robinson Road, #02-00, 068898 | |
| Westmill Foods Europe B.V. | | Singapore | |
| New Zealand 73-105 Great South Road, Otahuhu, Auckland, New Zealand | | AB Mauri Investments (Asia) Pte Ltd | |
| Allied Foods (NZ) Ltd | | 112 Robinson Road, #05-01, 068902 | |
| Building 3, Level 2, 666 Great South Road, Ellerslie, Auckland 1051, New Zealand | | Singapore | |
| Anzchem NZ Limited | | AB Vista Asia Pte. Limited | |
| Level 1, 95 Manakau Road, Newmarket, Auckland, New Zealand | | South Africa 1 Nokwe Avenue, Ridgeside, Umhlanga | |
| George Weston Foods (NZ) Limited | | Rocks, Kwazulu Natal, 4320, South Africa | |
| 1 Simsey Place, Hamilton, New Zealand | | Carabello Trading and Investments 20 Limited | |
| New Zealand Food Industries Limited | | CGS Investments (Pty) Limited | |
| Nigeria 23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria | | East African Supply (Pty) Limited | |
| Twinnings Ovaltine Nigeria Limited | | Glendale Sugar Limited | |
| Pakistan 21KM Ferozepur Road, 2k KM Hadyara Drain, Lahore, Pakistan | | Illovo Distributors (Pty) Limited | |
| AB Mauri Pakistan (PRIVATE) Limited | 60 | Illovo Sugar (South Africa) Proprietary Limited | |
| Peru Av. Argentina No. 1227, Callao, Peru | | Illovo Sugar Africa Proprietary Limited | |
| CALSA de Peru S.A.C. | | Illprop (Pty) Limited | |
| | | Lacsa (Pty) Limited | 70 |
| | | Noodsberg Sugar Company Limited | |

Notes to the financial statements (continued)

11 Investments in subsidiaries and joint ventures (continued)

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|---|---------------------------------|---|---------------------------------|
| Reynolds Brothers Limited | | Tanzania | |
| S.A. Sugar Distributors (Pty) Limited | | C/o Kilombero Sugar Company, Msolwa Mill Office, Kidatu, Kilombero District, Tanzania | |
| Smithchem (Pty) Limited | | Illovo Distillers (Tanzania) Limited | 80 |
| Umzimkulu Sugar Company Limited | | Illovo Tanzania Limited | |
| Spain | | Kilombero Sugar Company Limited | 55 |
| Avenida de Manoteras 46 bis, Edificio Delta Norte, 28050, Madrid, Spain | | Thailand | |
| AB Azucarera Iberia, S.L. Sociedad Unipersonal | | 11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhonong, Bangkok, 10260, Thailand | |
| AB Mauri Food, S.A. | | AB Food & Beverages (Thailand) Ltd. | |
| AB Mauri Spain, S.L.U. | | ABF Holdings (Thailand) Ltd. | |
| AB Vista Iberia, S.L. | | 1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand | |
| ABF Overseas Limited, Sucursal en España | | AB World Foods Asia Ltd | |
| Nueva Comercial Azucarera, S.A. (in liquidation) | 88 | 229/110 Moo 1, Teparak Road, T. Bangsaonthong, A. Bangsaonthong, Samutprakarn, 10540, Thailand | |
| Levadura 5, Villarrubia 14710, Cordoba, Spain | | Jasol Asia Pacific Limited | |
| ABF Colón Park, S.L.U. | | Turkey | |
| C/ Escultor Coomonte Bl. 2, Entreplanta, Benavente, Zamora, Spain | | Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245, Turkey | |
| Agroteo S.A. | 67 | Mauri Maya Sanayi A.S. | |
| Calle Comunidad do Murcia, Parcela LIE-1-03, Plataforma Logistica de Fraga, 22520, Huesca, Spain | | United Arab Emirates | |
| Alternative Swine Nutrition, S.L. | | Office 604^a, Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates | |
| Avienda Virgen de Montserrat, 44 Castelloli, 08719, Barcelona, Spain | | AB Mauri Middle East FZE | |
| Germaines Seed Technology, S.A. | | United Kingdom | |
| Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain | | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | |
| Illovo Sugar Espana, S.L. | | A.B. Exploration Limited | |
| Gran Via, 32 So 28013, Madrid, Spain | | A.B.F. Holdings Limited* | |
| Primark Tiendas, S.L.U. | | A.B.F. Nominees Limited | |
| Sri Lanka | | A.B.F. Properties Limited | |
| 124 Templers Road, Mount Lavinia, Sri Lanka | | AB Agri Limited | |
| AB Mauri Lanka (Private) Limited | | AB Foods Australia Limited | |
| Swaziland | | AB Ingredients Limited | |
| Ubombo Sugar Limited, Old Main Road, Big Bend, Swaziland | | AB Mauri (UK) Limited* | |
| Bar Circle Ranch Limited | 60 | AB Mauri Europe Limited | |
| Illovo Swaziland Limited | 60 | AB Sugar Africa Limited | |
| Moyeni Ranch Limited | 60 | AB Sugar China Holdings Limited | |
| Ubombo Sugar Limited | 60 | AB Sugar China Limited | |
| Switzerland | | AB Sugar China North Limited | |
| Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland | | AB Sugar Limited | |
| Wander AG | | AB Technology Limited | |
| Taiwan | | AB World Foods (Holdings) Limited | |
| 5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104, Taiwan (R.O.C.) | | AB World Foods Limited | |
| AB Food and Beverages Taiwan, Inc. | | ABF (No. 1) Limited* | |
| | | ABF (No. 2) Limited* | |

Notes to the financial statements (continued)

11 Investments in subsidiaries and joint ventures (continued)

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|---|---------------------------------|---|---------------------------------|
| ABF (No.3) Limited* | | H 5 Limited | |
| ABF Europe Finance Limited | | Jacksons of Piccadilly Limited | |
| ABF European Holdings Limited | | John K. King & Sons Limited | |
| ABF Finance Limited | | Kingsgate Food Ingredients Limited | |
| ABF Funding* | | LeafTC Limited | |
| ABF Grain Products Limited | | Mauri Products Limited | |
| ABF Green Park Limited | | Mitra Sugar Limited | |
| ABF Grocery Limited* | | Mountsfield Park Finance Limited* | |
| ABF HK Finance Limited | | Nere Properties Limited | |
| ABF Ingredients Limited | | Nutrition Trading (International) Limited | |
| ABF Japan Limited | | Nutrition Trading Limited | |
| ABF MXN Finance Limited | | Patak (Spices) Limited | |
| ABF Overseas Limited* | | Patak Food Limited | |
| ABF PM Limited | | Patak's Breads Limited | |
| ABF UK Finance Limited | | Patak's Foods 2008 Limited | |
| ABF US Holdings Limited | | Premier Nutrition Products Limited | |
| ABN (Overseas) Limited | | Pride Oils Public Limited Company | |
| ABNA Feed Company Limited | | Primark (U.K.) Limited | |
| ABNA Limited | | Primark Austria Limited | |
| Agrilines Limited | | Primark Mode Limited | |
| Allied Bakeries Limited* | | Primark Pension Administration Services Limited | |
| Allied Grain (Scotland) Limited | | Primark Stores Limited* | |
| Allied Grain (South) Limited | | Primary Diets Limited | |
| Allied Grain (Southern) Limited | | Primary Nutrition Limited | |
| Allied Grain Limited | | Pro-Active Nutrition Limited | |
| Allied Mills Limited | | R. Twining and Company Limited | |
| Allied Technical Centre Limited | | Reflex Nutrition Limited | |
| Allinson Limited | | Roses Nutrition Ltd | |
| Associated British Foods Pension Trustees Limited | | Seedcote Systems Limited | |
| Atrium 100 Properties Limited | | Serpentine Securities Limited* | |
| Atrium 100 Stores Holdings Limited | | Sizzlers Limited | |
| Atrium 100 Stores Limited | | Sizzles Limited | |
| B.E. International Foods Limited | | Speedibake Limited | |
| Banbury Agriculture Limited | | Sun Blest Crumpet Co. Limited (The) | |
| British Sugar (Overseas) Limited | | Sunblest Bakeries Limited | |
| British Sugar plc* | | The Bakery School Limited | |
| BSO (China) Limited | | The Billington Food Group Limited | |
| Cereal Industries Limited | | The Home Grown Sugar Company Limited | |
| Cereform Limited | | The Jordans & Ryvita Company Limited | |
| Davjon Food Limited | | The Natural Sweetness Company Limited | |
| Dorset Cereals Limited | | The Roadmap Company Limited | |
| Eastbow Securities Limited* | | The Silver Spoon Company Limited | |
| Elsenham Quality Foods Limited | | The Weston Biscuit Company Limited | |
| Fishers Feeds Limited | | Tip Top Bakeries Limited | |
| Fishers Seeds & Grain Limited | | Trident Feeds Limited | |
| Food Investments Limited* | | Twining Crosfield & Co. Limited | |
| G. Costa (Holdings) Limited | | Vivergo Fuels Limited* | 94 |
| G. Costa and Company Limited | | W. Jordan & Son (Silo) Limited | |
| Gb Plange UK Limited | | W.Jordan (Cereals) Limited | |
| Germain's (U.K.) Limited | | | |

Notes to the financial statements *(continued)*

11 Investments in subsidiaries and joint ventures *(continued)*

| SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% | SUBSIDIARY UNDERTAKINGS | % effective holding if not 100% |
|--|---------------------------------|---|---------------------------------|
| Wereham Gravel Company Limited (The) | | SPI Polyols, LLC | |
| Westmill Foods Limited | | Twinnings North America, Inc. | |
| Weston Foods Limited* | | 155 Federal Street, Suite 700, Boston MA | |
| Weston Research Laboratories Limited | | 02110, United States | |
| Worldwing Investments Limited | | Primark GCM LLC | |
| 1 College Place North, Belfast, BT1 6BG | | Uruguay | |
| James Neill, Limited | | Cno. Carlos Antonio Lopez 7547, | |
| Unit 4, 211 Castle Road, Randalstown, Co. | | Montevideo, Uruguay | |
| Antrim, BT41 2EB | | Greensted, S.A.- | |
| Jordan Bros. (N.I.) Limited | | Levadura Uruguay S.A. | |
| Nutrition Services (International) Limited | | Venezuela | |
| Vistavet Limited | | Av. Rio Caura, Torre Humboldt, Piso 16, | |
| 180 Glentanar Road, Glasgow, G22 7UP | | Of. 16-12. Urb. Prados del Este, Caracas, | |
| ABN (Scotland) Limited | | Estado Miranda, Bolivarian Republic of | |
| Miller Samuel LLP, RWF House, 5 | | Venezuela | |
| Renfield Street, Glasgow, G2 5EZ | | Alimentos Fleischmann, C.A., | |
| Korway Foods Limited | | Oficinas Once 3 (Nº 11-3) y Once 4 (Nº 11- | |
| Korway Holdings Limited | | 4), Torre Mayupan, Centro Comercial San | |
| Patak's Chilled Foods Limited | | Luis, Av.Principal Urbanización San Luis, | |
| Patak's Frozen Foods Limited | | cruce con Calle Comercio, Caracas, | |
| United States of America | | Bolivarian Republic of Venezuela | |
| CT Corporation System, 818 West Seventh | | Compañía de Alimentos Latinoamericana de | |
| Street, Suite 930, Los Angeles CA 90017, | | Venezuela (CALSA) S.A. | |
| United States | | Vietnam | |
| AB Mauri Food Inc. | | Unit 2, 100 Nguyen Thi Minh Khai Street, | |
| The Corporation Trust Company, | | Ward 6, District 3, Ho Choi Minh City, | |
| Corporation Trust Center, 1209 Orange | | Vietnam | |
| Street, Wilmington DE 19801, United | | AB Agri Vietnam Company Limited | |
| States | | Km 102, Highway 20, La Nga Commune - | |
| AB Vista, Inc. | | Dinh Quan District, Dong Nai Province, | |
| ABF North America Corp. | | Vietnam | |
| ABF North America Holdings, Inc. | | AB Mauri Vietnam Limited | 66 |
| Abitec Corporation | | Zambia | |
| ACH Food Companies, Inc. | | Nakambala Estates, Plot No. 118a | |
| ACH Jupiter LLC | | Lubombo Road, Off Great North Road, | |
| B.V. ABF Delaware, Inc. | | Zambia | |
| Germaines Seed Technology, Inc. | | Illovo Sugar (Zambia) Limited | |
| PGP International, Inc. | | Nanga Farms PLC | 66 |
| Primark US Corp. | | Tukunka Agricultural Limited | 76 |
| SPI Pharma, Inc. | | Zambia Sugar plc | 76 |

* Directly owned by ABF Investments plc

British Sugar (Overseas) Limited operates subsidiaries and joint ventures in Europe and Asia. Other than this company, each subsidiary operates mainly in its country of incorporation.

Each joint venture and associate carries out manufacturing and food processing activities and operates mainly in its country of incorporation.

Notes to the financial statements (continued)

11 Investments in subsidiaries and joint ventures (continued)

| JOINT VENTURES | % holding | JOINT VENTURES | % holding |
|--|--------------|--|--------------|
| Australia | | Fine Lady Bakeries Ltd, Southam Road, Banbury, Oxfordshire, OX16 2RE, England | |
| Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia | | Chiltern Bakeries Limited | 44 |
| Fortnum & Masons Pty Limited | 33 | Vernon House, 40 New North Road, Huddersfield, West Yorkshire, HD1 5LS, England | |
| Chile | | Proper Nutty Limited | 40 |
| Ave. Balmaceda 3500, Valdivia, Chile | | Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG, England | |
| Levaduras Collico S.A. | 50 | Southampton Grain Terminal Limited | 25 |
| China | | Kingsseat, Newmacher, Aberdeenshire, AB21 0UE, Scotland | |
| 1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China | | Grampian Crop Services Limited | 50 |
| Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd | 25 | Lothian Crop Specialists Limited | 50 |
| Finland | | United States of America | |
| Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201, Finland | | C T Corporation System, 2 North Jackson Street, Suite 605, Montgomery AL 36104, United States | |
| Roal Oy | 50 | SOC Land Acquisition Company, LLC | 50 |
| France | | Supreme Oil Company-South, LLC | 50 |
| 59, Chemin du Moulin, 695701, Carron, Dardilly, France | | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | |
| Synchronis | 50 | Stratas Foods LLC | 50 |
| Germany | | Stratas Receivables I LLC | 50 |
| Brede 4, 59368, Werne, Germany | | Supreme Oil Company LLC | 50 |
| UNIFERM GmbH & Co. KG | 50 | Supreme Oil Company IC-DISC, Inc. | 50 |
| INA Nahrungsmittel GmbH | 50 | Supreme Oil Central, Inc. | 50 |
| UNIFERM Verwaltungs GmbH | 50 | | |
| Poland | | | |
| ul. Wybieg, nr 5, lok 9, Miesjsc, KOD 61- 315, Poznan, Poland | | | |
| Uniferm Polska Sp Z.o.o | 50 | | |
| South Africa | | | |
| 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320, South Africa | | | |
| Glendale Distilling Company | 50 | | |
| Spain | | | |
| C/ Raimundo Fernández, Villaverde 28, Madrid, Spain | | | |
| Compañía de Melazas, S.A. | 50 | | |
| United Kingdom | | | |
| Weston Centre, 10 Grosvenor Street, London, W1K 4QY, England | | | |
| Frontier Agriculture Limited | 50 | | |
| Boothmans (Agriculture) Limited | 50 | | |
| Forward Agronomy Limited | 50 | | |
| G F P (Agriculture) Limited | 50 | | |
| GH Grain Limited | 50 | | |
| GH2 Limited | 50 | | |
| Grain Harvesters Limited | 50 | | |
| Nomix Limited (formerly Nomix Enviro Limited) | 50 | | |
| North Wold Agronomy Limited | 50 | | |
| Phoenix Agronomy Limited | 50 | | |
| Soyl Limited | 50 | | |
| The Agronomy Partnership Limited | 50 | | |

Notes to the financial statements (continued)

11 Investments in subsidiaries and joint ventures (continued)

| ASSOCIATED UNDERTAKINGS | % holding |
|--|--------------|
| Australia | |
| Lot 12, Flagstaff Road, Murray Bridge, SA 5253, Australia | |
| Murray Bridge Bacon Pty Ltd | 20 |
| Big River Pork Pty Ltd | 20 |
| 32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia | |
| New Food Coatings Pty Ltd | 50 |
| New Quality Ingredients PTY Limited | 50 |
| Level 1, Building A, 11 Talavera Road, North Ryde, NSW 2113, Australia | |
| Witwood Food Products Pty Limited | 50 |
| Brazil | |
| Rua Fidêncio Ramos, 308, cj64, Torre A, Vila Olímpia, São Paulo, SP, Brasil, Cep 04551-010 | |
| Czarnikow Brasil Ltda | 43 |
| China | |
| Room 17A01, 232 Zhong Shan 6 th Road, Guangzhou, China, 510180 | |
| C. Czarnikow Sugar (Guangzhou) Company Limited | 43 |
| India | |
| House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India | |
| C. Czarnikow Sugar (India) Private Limited | 43 |
| Indonesia | |
| Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia | |
| PT Indo Fermex | 49 |
| P.T. Jaya Fermex | 49 |
| PT Sama Indah | 49 |
| Israel | |
| 3 Golda Meir St. Ness Ziona, 74-036, Israel | |
| Czarnikow Israel Sugar Trading Ltd (Sucarim) | 43 |
| 8th Galgalay haplada , Herzlia, Israel | |
| Sucris Limited | 21 |
| Italy | |
| Piazza Borromeo 14, 20123 Milano, Italia | |
| Czarnikow Italia Srl | 43 |
| Kenya | |
| I & M Bank House, Second Ngong Avenue, P.O. Box 10517, Nairobi 00100, Kenya | |
| C. Czarnikow Sugar (East Africa) Limited | 43 |
| Mauritius | |
| No 5 President John Kennedy Street, Port Louis, Mauritius | |
| Sukpak Limited | 30 |
| Mexico | |

| ASSOCIATED UNDERTAKINGS | % holding |
|--|--------------|
| Vía Láctea #18 Ofna. 1002, Col. Jardines de Satélite, Naucalpan, Edo. de México, Mexico 53120 | |
| C. Czarnikow Sugar (Mexico), S.A. de C.V. | 43 |
| Czarnikow Servicios Personales, S.A. de C.V. | 43 |
| New Zealand | |
| c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand | |
| New Food Coatings (New Zealand) Ltd | 50 |
| Philippines | |
| Unit A 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Laguna, Philippines | |
| New Food Coatings (Philippines) Inc. | 50 |
| Singapore | |
| 3 Phillip Street, #14-01 Commerce Point, Singapore 048693 | |
| C. Czarnikow Sugar Pte. Limited | 43 |
| South Africa | |
| 1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa | |
| Gledhow Sugar Company (Pty) Limited | 30 |
| Tanzania | |
| Amani Place, Ohio Street, PO Box 12729, Dar-es-Salaam, Tanzania | |
| Czarnikow Tanzania Limited | 43 |
| Msolwa Mill Office, Kidatau, Tanzania | |
| Kilombero Sugar Distributors Limited | 20 |
| Thailand | |
| 909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand | |
| Newly Weds Foods (Thailand) Ltd | 50 |
| Newly Wed Foods (Trading) Limited | 25 |
| United Kingdom | |
| 6th Floor 10 Bloomsbury Way, London, WC1A 2SL, England | |
| Bakers Basco Limited | 20 |
| Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB, England | |
| C. Czarnikow Limited | 43 |
| Czarnikow Group Limited | 43 |
| C. Czarnikow Sugar Futures Limited | 43 |
| C. Czarnikow Sugar Limited | 43 |
| Sugarworld Limited | 43 |
| United States of America | |
| 1450 Brickell Avenue, Suite 1580, Miami, FL 33131, USA | |
| C. Czarnikow Sugar Inc. | 43 |
| Czarnikow Futures Inc. | 43 |

Notes to the financial statements *(continued)*

12 Debtors: due within one year

| | 2017 £m | 2016 £m |
|---|------------|------------|
| Amounts receivable from group companies | 11 | 42 |

13 Creditors

| | 2017 £m | 2016 £m |
|---------------------------------|------------|------------|
| Due within one year | | |
| Owed to parent undertaking | 50 | - |
| Accruals | 2 | 1 |
| Corporation tax | 2 | 1 |
| | <u>54</u> | <u>2</u> |
| Due after one year | | |
| Owed to subsidiary undertakings | 76 | 73 |

14 Issued share capital

| | Ordinary shares of £0.05 each | Nominal value £m |
|--|----------------------------------|------------------------|
| Issued and fully paid | | |
| At 16 September 2017 and 17 September 2016 | 459,814,877 | 23 |

15 Provisions and contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. During 2017, the company realised £1m as a lease guarantee provision at the value of expected future charges. As at 16 September 2017 the company provided guarantees of £430m in the ordinary course of business. (2016: £424m).

Notes to the financial statements *(continued)*

16 Indemnity

The company has granted an indemnity to two directors of operating subsidiaries as permitted by section 234 of the Companies Act 2006 (the 'Act'). The indemnity provides that these individuals be indemnified out of the assets of the company against any liability, loss or expenditure incurred by them acting as a director of the company or any of its subsidiaries to the fullest extent permitted by the Act.

17 Subsequent events

On 12 October 2017, one of the company's subsidiaries, ABF Funding, undertook a reduction of share capital resulting in a decrease in the investment held by the company of £35 million.

18 Holding company

The immediate holding company is Associated British Foods 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, incorporated in Great Britain. 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 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.