

# Twining Crosfield & Co Limited

Annual report and financial statements

For the year ended

31 August 2021

Company number 00144900

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## Strategic report

The directors present their annual report and the audited financial statements for the year ended 31 August 2021.

### Business Review

The results for the year are set out on page 8.

The results of the company show a pre-tax profit of £0.60m (2020: £8.83m). The reduction in profit is due to a reduction in dividend income, a reduction in interest received and an increase in interest paid.

The company has total net assets of £55m (2020: £54m).

### Principal activities

In the course of the period the principal activities of the company were that of a holding company.

### Principal Risks and Uncertainties

The company is a holding company and its results are dependent on interest and similar income receivable from or payable to other group companies.

### 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, including those referred to on page 74 of the Associated British Foods plc Annual Report and Accounts 2021. Please also see the Associated British Foods plc section 172 statement on pages 65 to 71 of that document.

### Stakeholders and engagement


As part of the identification of key stakeholders, the directors have identified that due to the Company's status as a holding company, stakeholder engagement is limited to other ABF group entities.

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.

### Principal decisions

There were no significant decisions taken during the year which deviated from past practice and therefore no specific assessment of stakeholder views/interests was performed.

By order of the board



P R Taylor  
Director  
20 December 2021

## Directors' report

The directors present their report for the year ended 31 August 2021.

### Directors of the company

The directors who held office during the period were:

RE Tavener

PR Taylor

### Dividends

No dividends were paid during the year (2020: Nil).

### Political contributions

The company made no political contributions during the period (2020: Nil).

### Directors' indemnity

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

### 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 88 to 94 of the 2021 Annual Report, which is available at [www.abf.co.uk](http://www.abf.co.uk).

### COVID-19

The COVID-19 pandemic has continued across the world. This has highlighted the importance of the global food supply chain, in which the Company and its Subsidiaries play an important part.

The COVID-19 pandemic has, at the time of approving these financial statements, not had a significantly adverse impact on the Company's investments. The demand for our products in the Grocery channels has remained firm, and helped to offset the significantly lower sales made from cafes, restaurants and hotels impacted from closures. Our supply chains continue to operate well and we are working closely with retailers to ensure good supplies of products.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2021 full year impact cannot yet be known. The Directors will continue to monitor the situation.

### Energy usage

The directors consider the Company to be a low energy user. For further information on carbon and energy reporting for the group of which the company forms part, please refer to the disclosures made on pages 77 to 79 of the Associated British Foods plc annual report for the year ended 18 September 2021.

## Directors' report *(continued)*

### 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 at least twelve months from the date of signing of these financial statements (the going concern assessment period).

After making due enquiries and considering the impact of COVID-19 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 12 months from the date of signing of these financial statements. These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (set out on page 95 of the Associated British Foods plc Annual Report and Accounts 2021 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 February 2023, 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.

### Engagement with employees

Although the company does not have any employees, its subsidiary R. Twining & Co Limited, employed on average 403 persons within the period. As noted in the R. Twining & Co Limited accounts, during the reporting period regular engagement surveys were undertaken, leadership updates were provided, as were regular internal communications, Health & Safety programmes and training. The directors review the outcome of these communications/events to focus resources on the areas where improvement would derive the most benefit for our people.

### Auditors

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

### Directors' statement as to disclosure of information to auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



P R Taylor  
Director  
20 December 2021

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for 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;
- 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 TWINING CROSFIELD & CO LIMITED**

### **Opinion**

We have audited the financial statements of Twining Crosfield & Co Limited for the year ended 31 August 2021 which comprise of the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 14, 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 31 August 2021 and of its profit for the year 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. 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF TWINING CROSFIELD & CO LIMITED (Continued)**

### **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 year 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 directors' responsibilities statement set out on page 4, 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF TWINING CROSFIELD & CO LIMITED (Continued)

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, FRS 101), the Companies Act 2006 and relevant direct and indirect tax compliance regulations in the United Kingdom.
- We understood how Twining Crosfield & Co Limited is complying with those frameworks by making enquiries of management, internal legal counsel and those charged with governance. We corroborated our enquiries through our review of board minutes, inspection of the code of conduct and noted that there was no contradictory evidence. We understood the potential incentives and ability of management to override controls and considered management's attitude and tone at the top to embed a culture of honesty and ethical behaviour.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.  
Our procedures involved
  - Enquiry of management and those charged with governance as to any fraud identified or suspected in the period, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the company; and
  - Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

James Harris (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Southampton  
Date

21 DECEMBER 2021

**Statement of comprehensive income**  
for the year ended 31 August 2021

	<i>Note</i>	<b>Year ended 31 August 2021 £000</b>	<b>Year ended 31 August 2020 £000</b>
Income from shares in group undertakings		2,647	8,500
Other interest receivable or (payable)	3	(2,046)	333
<b>Profit on ordinary activities before taxation</b>		<b>601</b>	<b>8,833</b>
Tax credit / (charge) on ordinary activities	6	370	(65)
<b>Profit on ordinary activities after taxation</b>		<b>971</b>	<b>8,768</b>

All results arise from continuing activities.

A statement of movements on reserves is given in note 11.

There was no other comprehensive income or loss for the year.

The notes on pages 11 to 18 form part of these financial statements.

**Statement of changes in equity**

*for the year ended 31 August 2021*

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>At 1 September 2019</b>	610	107	93	44,247	45,057
Profit for the financial year	-	-	-	8,768	8,768
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	8,768	8,768
<b>At 31 August 2020</b>	610	107	93	53,015	53,825
Profit for the financial year	-	-	-	971	971
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	971	971
<b>At 31 August 2021</b>	<b>610</b>	<b>107</b>	<b>93</b>	<b>53,986</b>	<b>54,796</b>

**Balance sheet**

as at 31 August 2021

	Note	31 August 2021		31 August 2020	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	7		9,249		9,249
<b>Current assets</b>					
Debtors	8	360,160		329,510	
<b>Creditors: amounts falling due within one year</b>	9	(314,613)		(284,934)	
<b>Net current assets</b>			54,796		53,825
<b>Net assets</b>			54,796		53,825
<b>Capital and reserves</b>					
Called up share capital	10		610		610
Share premium account	11		107		107
Revaluation reserve	11		93		93
Retained earnings	11		53,986		53,015
<b>Total equity shareholder's funds</b>			54,796		53,825

The notes on pages 11 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 20 December 2021 and were signed on its behalf by:



**P R Taylor**  
 Director  
 Registered number 00144900

## Notes

*(forming part of the financial statements)*

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

The financial statements of Twining Crosfield & Co Limited (the company) for the year ended 31 August 2021 were authorised for issue by the board of directors on 20 December 2021 and the balance sheet was signed on the board's behalf by Peter Taylor. The company is incorporated and domiciled in England and Wales. The address of the Company's registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. They are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company has 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 consolidated financial statements of Associated British Foods plc which are available at Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

The principal accounting policies adopted by the company are set out in note 2.

### 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 August 2021

The company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- b) The requirements in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
  - i. Paragraph 79(a)(iv) of IAS 1
- c) The requirements of paragraphs 10(d), 10(f), 39(e) and 134-136 of IAS 1 Presentation of Financial Statements;
- d) The requirements of IAS 7 Statement of Cash Flows;
- e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) 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;
- g) 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;
- h) The requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- i) The requirement of IFRS 9 Financial Instruments: Recognition and Disclosures

**Notes (continued)**

**Basis of preparation (continued)**

**COVID-19**

The COVID-19 pandemic has continued across the world. This has highlighted the importance of the global food supply chain, in which the Company and its Subsidiaries play an important part.

The COVID-19 pandemic has, at the time of approving these financial statements, not had a significantly adverse impact on the Company's investments. The demand for our products in the Grocery channels has remained firm, and helped to offset the significantly lower sales made from cafes, restaurants and hotels impacted from closures. Our supply chains continue to operate well and we are working closely with retailers to ensure good supplies of products.

Uncertainty as to the length of the pandemic and the related measures to combat it mean that the 2022 full year impact cannot yet be known.

**Going concern**

As set out in note 13, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in its Annual Report dated 9 November 2021 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 immediate 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 (the going concern assessment period).

After making due enquiries and considering the impact of COVID-19 and the support available from the immediate 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. These considerations included the impact of COVID-19 on the wider ABF group, the ABF group's directors' assessment of going concern (as set out on page 95 of the 2021 Annual Report dated 9 November 2021 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 February 2023, 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.

**Financial Instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial Assets**

Management determines the classification of its financial assets initially at fair value and are subsequently carried at amortised cost using the effective interest method.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the company has transferred its rights to receive cash flows from the asset.

*Accounting policies (continued)*

*Impairment of financial assets*

In accordance with IFRS 9, the company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Twining Crosfield has intercompany debtor balances only, therefore the ECL model has not been used as all inter-company debts are considered to always be recoverable.

*Financial Liabilities*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

*Investments*

Investments are shares in subsidiaries which are stated at cost less provision for any diminution in value.

*Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the income statement.

*Taxation*

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

**Notes (continued)**

**3 Other interest Receivable or Payable**

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Receivable/(payable) from group undertakings	(2,046)	333
	<u>(2,046)</u>	<u>333</u>

Income receivable from group undertakings represents interest on intercompany loan balances.

**4 Remuneration of directors**

None of the directors received any emoluments in respect of their services to the company in 2021 (2020: £Nil). Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2021 (in 2020: £Nil).

Directors remuneration has been borne by R.Twining & Company Limited in 2021 and 2020. The proportion of remuneration in relation to Twining Crosfield & Co Limited is not deemed significant.

**5 Staff numbers and costs**

The company did not employ any staff in the current or previous year.



**Notes (continued)**

**6 Taxation**

Analysis of tax in period

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
<i>UK corporation tax</i>		
Current tax (credit) / charge on income for the period	(370)	65
Tax (credit) / charge on profit on ordinary activities	(370)	65

<b>Total tax reconciliation</b>	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Profit on ordinary activities before tax	601	8,833
Current tax at effective rate 19% (2020: 19%)	114	1,678
<i>Effects of:</i>		
Non-taxable dividends from overseas companies	(484)	(1,613)
Total current tax	(370)	65

The UK corporation tax rate was 19% for the period, the UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date.

**Notes (continued)**

**7 Investments**

	31 August 2021 £000
<i>Cost and Net Book Value</i>	
At beginning of period	9,249
Movements	-
	<hr/>
At end of period	9,249
	<hr/>

The full list of the company's investments in subsidiaries and joint ventures are as follows:

Name of companies	Country of registration or incorporation	Principal activity	Class of shares held (at par value)	% effective holding if not 100%
R. Twining and Company Limited	England	Tea merchants	Ord. £1.00	
Twinnings & Co S.A.S (name changed from Foods International SAS on 6 September 2021)	France	Tea merchants	Ord. €23.00	
Synchronis*	France	Distribution	Ord. €1.00	50%
Foods International Holding B.V.	Netherlands	Sale of baking ingredients and yeast products	Ord. €1.00	
AB Mauri Netherlands B.V.*	Netherlands	Non-trading	Ord. €1.00	
Twinnings Japan Co Ltd	Japan	Tea merchants	Common Stock JPY 50,000	50%
Twinnings Private Limited	India	Tea merchants	Ord. INR 10.00	

\* Shareholdings marked are held through subsidiary undertakings, the rest are owned directly by Twining Crosfield & Co Limited.

Group financial statements have not been prepared as the company is a wholly owned subsidiary of Associated British Foods plc which prepares group financial statements that include the company. In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

During the year, Foods International Holding B.V. paid a dividend in specie to the Company which comprised of a 4.5% investment in ABF North America Corp, with a book value of £2,647,000. This was subsequently disposed to ABF US Holdings Ltd on the same day at book value. Both ABF North America Corp and ABF US Holdings Ltd are related parties to the Company under common control.

Notes (continued)

8 Debtors

	31 August 2021 £000	31 August 2020 £000
Amounts owed by group undertakings	359,854	329,510
Amounts owed by group entities in respect of UK corporation tax	306	-
	<u>360,160</u>	<u>329,510</u>

All debts are repayable on demand.

9 Creditors: amounts falling due within one year

	31 August 2021 £000	31 August 2020 £000
Amounts owed to subsidiary undertakings	314,613	284,773
Amounts owed to group entities in respect of UK corporation tax	-	161
	<u>314,613</u>	<u>284,934</u>

Amounts owed to subsidiary undertakings are interest bearing, total interest for the year amounted to £3,226,000 (2020: £2,532,000). Interest was payable at 1.093% (2020: 1.093%).

10 Called up share capital

	31 August 2021		31 August 2020	
	Number	£000	Number	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.25 each	2,440,000	610	2,440,000	610
		<u>610</u>		<u>610</u>

**Notes (continued)**

**11 Reserves**

	Share Premium account £000	Revaluation Reserve £000	Retained earnings £000	Total £000
At beginning of period	107	93	53,015	53,215
Retained profit for the period	-	-	971	971
<b>At end of period</b>	<b>107</b>	<b>93</b>	<b>53,986</b>	<b>54,186</b>

**Revaluation Reserve**

The revaluation reserve is used to record increases in the fair value of assets and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

**12 Contingent liabilities**

The company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers.

**13 Parent company**

The immediate parent company is A.B.F.Holdings Limited, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, 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 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](http://www.abf.co.uk).

**14 Related Party disclosures**

During the year the company undertook no business transactions with any subsidiaries within the Associated British Foods plc group that were not wholly-owned and, as such, at 31 August 2021 no amounts were due to or from such subsidiaries. The company is exempt from disclosing transactions with wholly-owned subsidiaries within the Associated British Foods plc group by virtue of the exemption available under paragraph 8(k) of FRS101.