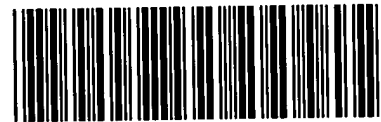


**GREENCOAT LIMITED**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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**GREENCOAT LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	S M Gurvis J J Nobre
<b>Company secretary</b>	R G Cahill
<b>Registered number</b>	01560108
<b>Registered office</b>	Weston Centre 10 Grosvenor Street London W1K 4QY
<b>Independent auditor</b>	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
<b>Bankers</b>	Barclays 1-6 Pockets Wharf East Burrows Road Swansea SA1 3XL

**GREENCOAT LIMITED**

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## GREENCOAT LIMITED

### STRATEGIC REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

#### Introduction

The directors present the Strategic Report of Greencoat Limited (the "Company") for the 17-month period ended 31 August 2023. During the period on 1 July 2022 the Company was acquired by AB Agri Limited, a subsidiary of Associated British Foods plc.

#### Principal activity

The Company's principal activity is that of the manufacture and distribution of specialised animal feed supplements and associated animal welfare products.

#### Business review

The Company saw strong growth before exceptional costs in the period through its key sales channels and sectors. Steady revenue growth was driven by increased sales prices as a result of commodity inflation, alongside a number of successful new product launches and new customer relationships developed.

The directors are of a view that this growth will continue into the new financial year as the new products and customer relationships mature.

#### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks:

##### Product regulation

Operating in multi-national markets the Company's products are subject to a number of regulatory regimes, compliance with which are core to the wider group's "Clean Sport" commitment. Management engagement with industry bodies alongside a core focus on continuous product development are key to maintaining the Company's compliance.

##### Fluctuations in commodity markets

Management constantly monitor the markets in which the Company purchases, with the commercial implication of commodity movements reflected through pricing of products as appropriate.

##### Health and safety

The nature of some of the Company's operations have a possibility of workplace injuries for employees, contractors and visitors. Safety continues to be one of the Company's key priorities, with the Managing Director directly accountable for the safety performance of the business.

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

#### Financial key performance indicators

The directors consider the core KPIs of the Company to be those that communicate the financial performance and strength of the Company as a whole, these being turnover and gross profit, as set out in the statement of comprehensive income.

## GREENCOAT LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

#### **Directors' statement of compliance with duty to promote the success of the Company**

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 in the Associated British Foods plc Annual Report and Accounts 2023. Please also see the Associated British Foods plc Section 172 Statement on pages 40 to 45 of that document.

#### **Stakeholders and engagement**

As part of the identification of key stakeholders, the directors have identified the following stakeholder groups with whom engagement is fundamental to the Company's ongoing success:

- Employees
- Suppliers
- Customers
- Communities and Environment
- Governments
- Shareholders
- ABF plc and other ABF group companies

#### **Employees**

The Company employs 124 people. Our people are central to the Company's success and employee engagement is crucial to embedding our Company culture and values, and to helping our people see how their efforts contribute to their Company's strategic objectives. Key issues include health and safety, diversity and inclusion, and engagement and development.

#### **Suppliers**

We utilise a range of suppliers with many complex supply chains. Our Supplier Code of Conduct, which applies to all companies in the Associated British Foods group and which can be found on the Associated British Foods website, sets out our values and standards on how we work and engage with our suppliers on ethical, environmental and other relevant matters including on key issues such as payment practices, responsible sourcing, supply chain sustainability and human rights and modern slavery. The Company engaged with suppliers through regular conversations both virtually and face-to-face.

#### **Customers**

As well as providing products/services that are great value for money, the physical health and safety of our customers is of paramount importance to the Company. Other key issues include availability of products, impact on the environment, and customer relations. The Company engages with its customers through customer surveys, labelling, social media, and customer information lines, ensuring their feedback is properly considered.

#### **Communities and Environment**

Supporting society and respecting the environment are two of the key ways we live our values and make a difference. The Company has a target zero initiative and is committed to seeking sustainable solutions to environmental challenges and adapting our operations to respond to changes in the natural environment.

To achieve these goals the Company is acting on climate change and is working hard to reduce energy use, reduce greenhouse gas emissions, manage waste, improve water management, using environment-friendly packaging and reducing or eliminating use of single-use plastic where possible.

#### **Governments**

The Company can be impacted by changes in laws and public policy including issues such as tax and business rates, energy support schemes, agricultural and trade policy and climate and environmental matters. To mitigate the Company's exposure to such risks the directors engage with government authorities either directly, or through being part of the broader Associated British Foods group, to contribute to, and anticipate, important changes in public policy.

**GREENCOAT LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**Shareholders**

The Company reports up to its shareholders, and ultimately to the board of Associated British Foods plc, through the senior management of the business division of which the Company forms a part. The Company takes appropriate steps to ensure that its shareholders are kept up to date on key business activities and decisions.

**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.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**S M Gurvis**  
Director

Date: 16 July 2024

## GREENCOAT LIMITED

### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The directors present their report and the financial statements for the 17-month period ended 31 August 2023 (comparative period: year ended 31 March 2022).

#### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 accounting 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 to 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.

#### Results and dividends

The loss for the period, after taxation, amounted to £2,066,852 (2022: profit £2,949,403).

The directors have not recommended payment of a dividend (2022: dividend paid of £3,140,790).

#### Directors

The directors who served during the period were:

S M Gurvis (appointed 1 July 2022)  
J J Nobre (appointed 1 July 2022)  
L C Porter (resigned 15 November 2023)  
S Spencer-Calnan (appointed 1 July 2022, resigned 31 October 2023)  
N Oswald (resigned 1 April 2023)  
S Cleeve (resigned 1 July 2022)  
M H C Anderson (resigned 1 July 2022)  
F Cleeve (resigned 1 July 2022)  
G Cleeve (resigned 1 July 2022)  
R Cleeve (resigned 1 July 2022)

## GREENCOAT LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

#### Going concern

At the balance sheet date the Company had net assets of £8.2m (2022: £10.3m) including cash at bank of £1.9m (2022: £1.0m). The directors have prepared cashflow forecasts to 31 August 2025, which show that the Company will be able to trade and meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.. Additionally, the Company has received confirmation from its immediate parent company, AB Agri Limited, that they will not recall the intercompany loan of £5.96m (2022: £Nil) until such times as the Company has sufficient funds to repay.

After making enquires and considering 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 12 months from the date of signing of these financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

#### Qualifying third party indemnity provisions

Since 1 July 2022 the directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

#### Matters covered in the Strategic Report

The Company has chosen in accordance with section 414C(11) of the Companies Act 2005 (strategic report and directors report) Regulations 2013 to set out in the company strategic report information required by the Large and Medium-size Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
*Scott Gurvis*  
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**S M Gurvis**  
Director

Date: 16 July 2024



## **GREENCOAT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCOAT LIMITED**

#### **Opinion**

We have audited the financial statements of Greencoat Limited (the 'Company') for the period ended 31 August 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 101 'Reduced Disclosure Framework'; 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 United Kingdom, including the Financial Reporting Council'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 at least twelve 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.

#### **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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

## GREENCOAT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCOAT LIMITED (CONTINUED)

#### Opinion 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 the 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 the 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 group's and the parent 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.

## GREENCOAT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCOAT LIMITED (CONTINUED)

#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice including FRS 101 Reduced Disclosure Framework and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business for bias; and
- reviewing accounting estimates for bias, including recoverability of stock.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

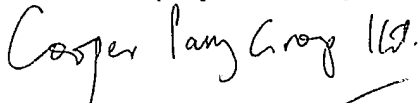
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**GREENCOAT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCOAT LIMITED (CONTINUED)**

**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.



Alison Fovargue (Senior Statutory Auditor)

for and on behalf of  
**Cooper Parry Group Limited**

Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA  
Date: 17 July 2024

## GREENCOAT LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 AUGUST 2023

	Note	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
<b>Turnover</b>	3	29,813,988	22,015,897
Cost of sales		(12,330,852)	(8,720,710)
<b>Gross profit</b>		<u>17,483,136</u>	<u>13,295,187</u>
Distribution costs		(8,738,880)	(6,602,044)
Administrative expenses		(5,438,692)	(3,234,389)
Exceptional administrative expenses	12	(5,750,818)	-
Total administrative expenses		<u>(11,189,510)</u>	<u>(3,234,389)</u>
Other operating income		65,719	60,634
<b>Operating (loss)/profit</b>	4	<u>(2,379,535)</u>	<u>3,519,388</u>
Interest receivable and similar income	8	484	1,295
Interest payable and similar expenses	9	(262,801)	(21,506)
<b>(Loss)/profit before taxation</b>		<u>(2,641,852)</u>	<u>3,499,177</u>
Tax on (loss)/profit	10	575,000	(549,774)
<b>(Loss)/profit for the financial period</b>		<u><u>(2,066,852)</u></u>	<u><u>2,949,403</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 13 to 30 form part of these financial statements.

**GREENCOAT LIMITED**  
**REGISTERED NUMBER: 01560108**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	31 August 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	4,464,980	578,806
Investments	14	29,824	29,824
		4,494,804	608,630
<b>Current assets</b>			
Stocks	15	6,088,538	5,678,248
Debtors: amounts falling due within one year	16	8,550,835	6,380,181
Cash at bank and in hand	17	1,918,987	1,032,268
		16,558,360	13,090,697
<b>Creditors: amounts falling due within one year</b>	18	(9,419,690)	(3,293,128)
<b>Net current assets</b>		7,138,670	9,797,569
<b>Total assets less current liabilities</b>		11,633,474	10,406,199
Creditors: amounts falling due after more than one year		(3,386,619)	-
<b>Provisions for liabilities</b>			
Deferred tax	20	-	(92,492)
<b>Net assets</b>		8,246,855	10,313,707
<b>Capital and reserves</b>			
Called up share capital	21	50,002	50,002
Profit and loss account	22	8,196,853	10,263,705
		8,246,855	10,313,707

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
*Scott Gurvis*  
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**S M Gurvis**  
Director

Date: 16 July 2024

The notes on pages 13 to 30 form part of these financial statements.

**GREENCOAT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 AUGUST 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2021</b>	50,002	10,455,092	10,505,094
Profit for the year	-	2,949,403	2,949,403
Dividends paid	-	(3,140,790)	(3,140,790)
<b>At 1 April 2022</b>	<u>50,002</u>	<u>10,263,705</u>	<u>10,313,707</u>
Loss for the period	-	(2,066,852)	(2,066,852)
<b>At 31 August 2023</b>	<u><u>50,002</u></u>	<u><u>8,196,853</u></u>	<u><u>8,246,855</u></u>

The notes on pages 13 to 30 form part of these financial statements.

## GREENCOAT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Greencoat Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

The Company's financial statements are presented in GBP. The financial statements are for the 17 months ending 31 August 2023 (2022: year ended 31 March 2022). The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2006.

The Company transitioned from Financial Reporting Standard 102 ('FRS 102') to FRS 101 as at 1 April 2021. In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. In the transition to FRS 101, the company has applied IFRS 1, please see note 27 for further details.

The accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies. The methods used to measure fair values of assets and liabilities are discussed in the respective notes below.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### 1.2 Financial Reporting Standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

This information is included in the consolidated financial statements of Associated British Foods plc as at 16 September 2023 and these financial statements may be obtained from [www.abf.co.uk](http://www.abf.co.uk).



## GREENCOAT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

#### 1. Accounting policies (continued)

##### 1.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 1.4 Going concern

At the balance sheet date the Company had net assets of £8.2m (2022: £10.3m) including cash at bank of £1.9m (2022: £1.0m). The directors have prepared cashflow forecasts to 31 August 2025, which show that the Company will be able to trade and meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. Additionally, the Company has received confirmation from its immediate parent company, AB Agri Limited, that they will not recall the intercompany loan of £5.96m (2022: £Nil) until such times as the Company has sufficient funds to repay.

After making enquires and considering 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 12 months from the date of signing of these financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

##### 1.5 Turnover

Turnover represents the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied. This is when the goods are despatched.

##### 1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### 1.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

##### 1.8 Leases

###### The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

## GREENCOAT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

#### 1. Accounting policies (continued)

##### 1.8 Leases (continued)

The lease liability is included in 'Creditors' on the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the "Tangible Fixed Assets" lines in the balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 1.14.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

##### 1.9 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

##### 1.10 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## GREENCOAT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

#### 1. Accounting policies (continued)

##### 1.11 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 1.12 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 1.13 Current and deferred taxation

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of timing differences.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.14 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	3% on cost
Plant and machinery	-	10% to 25% on cost
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 25% on cost
Office equipment	-	10% to 25% on cost
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as a charge to the profit and loss account.

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss recognised is an expense immediately.

**1.15 Valuation of investments**

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified, this is recognised immediately in the statement of comprehensive income and the value of the investment is reduced accordingly.

## GREENCOAT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

#### 1. Accounting policies (continued)

##### 1.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss account.

##### 1.17 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

Financial assets, including trade and other receivables, are measured at transaction price, less impairment. Financial liabilities, including trade and other payables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 1.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

##### 1.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. In preparing these financial statements, the directors have made the following judgements:

##### Carrying value of stocks

The directors review the market value of and demand for its stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. The directors use their knowledge of market conditions, historical experiences, usage and estimates of future events to assess future demand for the Company's products and achievable selling prices.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**2. Judgements in applying accounting policies (continued)**

**Impairment of debtors**

Trade and other receivables are recognised to the extent that they are judged recoverable. Director reviews are performed to estimate the level of reserves required for irrecoverable debt. Impairments are made on an expected credit loss model, and specifically against invoices where recoverability is uncertain.

Directors make allowances for doubtful debts based on assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Directors specifically analyse historical bad debts, customer creditworthiness, current economic trend and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the debtors and the charge in the profit and loss account.

**3. Turnover**

The whole of the turnover is attributable to the Company's principal activity.

Analysis of turnover by country of destination:

	<b>17 month period ended 31 August 2023 £</b>	<b>Year ended 31 March 2022 £</b>
United Kingdom	17,163,931	12,385,493
Rest of Europe	12,355,368	9,421,586
Rest of the world	294,689	208,818
	<u>29,813,988</u>	<u>22,015,897</u>

**4. Operating (loss)/profit**

The operating profit is stated after charging/(crediting):

	<b>17 month period ended 31 August 2023 £</b>	<b>Year ended 31 March 2022 £</b>
Depreciation of tangible fixed assets	318,495	252,373
Depreciation of right-of-use assets	514,423	-
Exchange differences	13,456	(23,387)
(Profit)/loss on disposal of fixed assets	(4,197)	(464,074)
	<u>(4,197)</u>	<u>(464,074)</u>

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**5. Auditor's remuneration**

During the period, the Company obtained the following services from the Company's auditor and its associates:

	<b>17 month period ended 31 August 2023 £</b>	<b>Year ended 31 March 2022 £</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	32,500	24,450
Fees payable to the Company's auditor and its associates in respect of: Taxation compliance services	-	5,950
	<u>          </u>	<u>          </u>

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>17 month period ended 31 August 2023 £</b>	<b>Year ended 31 March 2022 £</b>
Wages and salaries	6,109,893	4,383,462
Social security costs	738,644	463,973
Pension costs	330,568	108,509
	<u>7,179,105</u>	<u>4,955,944</u>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>17 month period ended 31 August 2023 No.</b>	<b>Year ended 31 March 2022 No.</b>
Production	52	65
Administrative and support	72	78
	<u>124</u>	<u>143</u>

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**7. Directors' remuneration**

	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
Directors' emoluments	226,673	406,729
Pension costs	2,773	4,143
	<u>229,446</u>	<u>410,872</u>

During the period retirement benefits were accruing to 4 directors (2022:4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £71,213 (2022:£170,602).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,871 (2022:£1,321).

**8. Interest receivable**

	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
Interest received on loans	-	973
Other interest receivable	484	322
	<u>484</u>	<u>1,295</u>

**9. Interest payable and similar expenses**

	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
Bank charges	59,753	21,506
Interest on lease liabilities	203,048	-
	<u>262,801</u>	<u>21,506</u>



## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

## 10. Taxation

	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
<b>Corporation tax</b>		
Current tax on (loss)/profit for the year	(453,000)	627,700
Adjustments in respect of previous periods	10,000	(151,345)
<b>Total current tax</b>	<b>(443,000)</b>	<b>476,355</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(126,000)	(28,783)
Adjustments in respect of prior periods	19,000	73,096
Effect of tax rate change on opening balances	(25,000)	29,106
<b>Total deferred tax</b>	<b>(132,000)</b>	<b>73,419</b>
<b>Taxation on (loss)/profit on ordinary activities</b>	<b>(575,000)</b>	<b>549,774</b>

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 20.8% (2022: 19%). The differences are explained below:

	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
(Loss)/profit on ordinary activities before tax	(2,641,852)	3,499,177
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.8% (2022: 19%)	(549,505)	664,844
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	7,119
Fixed asset differences	-	(104,687)
Adjustments in respect of prior periods	10,000	(151,345)
Adjustments in respect of prior periods (deferred tax)	19,000	73,096
Non-taxable income	(29,495)	-
Chargeable gains	-	38,549
Remeasurement of deferred tax for changes in tax rates	(25,000)	22,198
<b>Total tax charge for the period/year</b>	<b>(575,000)</b>	<b>549,774</b>

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

## 10. Taxation (continued)

## Factors that may affect future tax charges

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

## 11. Dividends

	31 August 2023 £	31 March 2022 £
Dividends paid	-	3,140,790

Of the prior year amount, £2,500,790 was paid in cash with the remainder being paid as a dividend in specie. Dividends were paid only on the C ordinary share class, with none being paid under A Ordinary or B Ordinary share classes.

## 12. Exceptional items

	17 month period ended 31 August 2023 £	Year ended 31 March 2022 £
Settlement agreements	6,000,000	-
Release of provision against related party loan	(440,000)	-
Pre-acquisition directors' bonuses	115,000	-
Land transaction taxes	75,818	-
	<u>5,750,818</u>	<u>-</u>

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

13. Tangible fixed assets

	Freehold property £	Assets under construct- ion £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office furniture £	Computer equipment £	Right of use assets - buildings £	Total £
<b>Cost</b>									
At 1 April 2022	223,419	-	1,660,459	52,185	288,935	8,380	524,123	-	2,757,501
Additions	28,430	46,377	190,382	460,411	31,109	-	54,674	3,919,313	4,730,696
Disposals	-	-	(56,340)	(45,435)	-	-	-	-	(101,775)
At 31 August 2023	251,849	46,377	1,794,501	467,161	320,044	8,380	578,797	3,919,313	7,386,422
<b>Depreciation</b>									
At 1 April 2022	213,093	-	1,259,298	52,185	256,132	6,440	391,547	-	2,178,695
Charge for the period on owned assets	10,420	-	195,164	-	17,331	1,940	93,640	-	318,495
Charge for the period on right-of- use assets	-	-	-	155,793	-	-	-	358,630	514,423
Disposals	-	-	(44,736)	(45,435)	-	-	-	-	(90,171)
At 31 August 2023	223,513	-	1,409,726	162,543	273,463	8,380	485,187	358,630	2,921,442
<b>Net book value</b>									
At 31 August 2023	28,336	46,377	384,775	304,618	46,581	-	93,610	3,560,683	4,464,980
At 31 March 2022	10,326	-	401,161	-	32,803	1,940	132,576	-	578,806

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

## 13. Tangible fixed assets (continued)

The net book value of owned and leased assets included as "Tangible fixed assets" in the balance sheet is as follows:

	31 August 2023 £	31 March 2022 £
Tangible fixed assets owned	650,991	578,806
Right-of-use tangible fixed assets	3,813,989	-
	<u>4,464,980</u>	<u>578,806</u>

Information about right-of-use assets is summarised below:

**Net book value**

	31 August 2023 £	31 March 2022 £
Property	3,560,683	-
Motor vehicles	253,236	-
	<u>3,813,989</u>	<u>-</u>

**Depreciation charge for the period ended**

	31 August 2023 £	31 March 2022 £
Property	358,630	-
Motor vehicles	155,793	-
	<u>514,423</u>	<u>-</u>

**Additions to right-of-use assets**

	31 August 2023 £
Additions to right-of-use assets	<u>4,328,342</u>

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**14. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2022	29,824
At 31 August 2023	<u>29,824</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Nutrilabs GmbH	Krottenbachstrasse 82- 88/Stg 1/Top 5, 1190 Vienna, Austria	Ordinary	100%
Nutritional Advanced Formulas (Ireland) Ltd	13 Classon House, Dundrum Business Park, Dublin, Ireland	Ordinary	100%

**15. Stocks**

	<b>31 August 2023 £</b>	<b>31 March 2022 £</b>
Raw materials and consumables	3,206,590	3,473,010
Finished goods and goods for resale	2,881,948	2,205,238
	<u>6,088,538</u>	<u>5,678,248</u>

Stocks are stated after provisions for impairment of £450,255 (2022: £472,259).

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**16. Debtors**

	<b>31 August 2023</b>	<b>31 March 2022</b>
	£	£
Trade debtors	3,577,499	3,565,023
Amounts owed by group undertakings	3,184,445	9,279
Amounts owed by related parties	-	2,093,897
Other debtors	294,210	23,212
Prepayments and accrued income	194,810	516,270
Tax recoverable	1,260,363	172,500
Deferred taxation	39,508	-
	<u>8,550,835</u>	<u>6,380,181</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

**17. Cash and cash equivalents**

	<b>31 August 2023</b>	<b>31 March 2022</b>
	£	£
Cash at bank and in hand	<u>1,918,987</u>	<u>1,032,268</u>

**18. Creditors: Amounts falling due within one year**

	<b>31 August 2023</b>	<b>31 March 2022</b>
	£	£
Loans from group undertakings	5,955,844	-
Trade creditors	1,483,530	1,402,416
Amounts owed to group undertakings	22,188	49,377
Amounts owed to related parties	-	90,731
Corporation tax	-	275,086
Other taxation and social security	181,181	194,081
Lease liabilities (note 24)	479,902	-
Other creditors	145,840	81,746
Accruals and deferred income	1,151,205	1,199,691
	<u>9,419,690</u>	<u>3,293,128</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

## 19. Creditors: Amounts falling due after more than one year

	31 August 2023 £	31 March 2022 £
Lease liabilities (note 24)	3,386,619	-

## 20. Deferred taxation

	2023 £
At beginning of year	(92,492)
Charged to the profit or loss	132,000
<b>At end of year</b>	<b>39,508</b>

The deferred taxation balance is made up as follows:

	31 August 2023 £	31 March 2022 £
Accelerated capital allowances	134,000	107,117
Tax losses carried forward	167,000	-
Short-term timing differences	(6,508)	(14,625)
	<u>39,508</u>	<u>(92,492)</u>

## 21. Share capital

	31 August 2023 £	31 March 2022 £
<b>Allotted, called up and fully paid</b>		
Nil (2022:31,242) A Ordinary shares of £1.00 each	-	31,242
Nil (2022:6,240) B Ordinary shares of £1.00 each	-	6,240
Nil (2022:12,520) C Ordinary shares of £1.00 each	-	12,520
50,002 (2022: Nil) Ordinary shares of £1.00 each	50,002	-
	<u>50,002</u>	<u>50,002</u>

On 6 July 2022 the 31,242 A Ordinary shares, 6,240 B Ordinary shares and 12,520 C Ordinary shares were redesignated as Ordinary shares of £1.00 each.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**22. Reserves**

**Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

**23. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £330,568 (2022: £108,509).

At the balance sheet date outstanding pension contributions of £58,505 (2022: £31,807) were included within creditors.

**24. Leases**

**Company as a lessee**

Lease liabilities are due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than one year	479,902	-
Between one year and five years	1,688,118	-
Later than five years	1,698,501	-
	<u>3,866,521</u>	<u>-</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest expense on lease liabilities	203,048	-
Depreciation on right-of-use-assets	514,423	-
	<u>717,471</u>	<u>-</u>

The total cash outflows for leases during the period amounted to £525,804 (2022: £Nil).



**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**25. Related party transactions**

The Company is a wholly owned subsidiary of AB Agri Limited and has taken advantage of the exemption in FRS 101 not to disclose transactions with its parent and other wholly owned subsidiary undertakings.

The following transactions took place with a pension scheme, whose beneficiaries included certain directors prior to 1 July 2022. Rent of £95,574 (2022: £296,146) was charged to the Company for rent on properties occupied by the Company. Land owned by the Company was sold to the pension fund for £Nil (2022: £300,000).

During the year, the Company sold goods with a value of £Nil (2022: £3,039,501) to a company controlled by one of the directors prior to 1 July 2022. At 31 March 2022, £1,692,081 was due from this company.

The Company had amounts receivable balances with two companies in which one of the directors prior to 1 July 2022 had an interest of £35,707 and £60,262 respectively at 31 March 2022. Additionally, the Company had amounts payable balances with a company in which one of the directors prior to 1 July 2022 had an interest of £90,726 at 31 March 2022.

**26. Ultimate parent undertaking and controlling party**

The immediate parent company is AB Agri Limited, which is incorporated in the United Kingdom and registered in England and Wales. The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the Company are consolidated) and of which the Company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, incorporated in the United Kingdom and registered in England and Wales.

The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at [www.abf.co.uk](http://www.abf.co.uk).

**27. First time adoption of FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.