

Registered No. 5998024

# **Vivergo Fuels Limited**

## **Annual Report and Financial Statements**

31 August 2024



Vivergo Fuels Limited

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Registered No: 5998024

## **Company Information**

### **Directors**

B Hackett  
N Griffiths

### **Auditors**

Ernst & Young LLP  
One Cambridge Square  
Cambridge  
CB4 0AE

### **Bankers**

Royal Bank of Scotland  
City of London Office  
PO Box 12258  
1 Princes Street  
London  
EC2R 8PA

### **Registered office**

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

### **Company Secretary**

R G Cahill

## Strategic Report

The directors present their strategic report of Vivergo Fuels Limited ("the Company") for the year ended 31 August 2024.

### Review of the business

The Company operates a bioethanol production facility to process locally grown feed wheat into bioethanol for the UK and European road fuel market and protein pellets for the animal feed market.

The Company made a loss before tax for the year of £19.2m (2023: loss of £76.6m).

The Company's key financial and other performance indicators include safety, assessing frequency of lost time injuries and near miss report per employee. Management assesses financial performance using operating margin and earnings before interest and tax.

### 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 78 to 86 of the Associated British Foods plc 2024 Annual Report which is available at [www.abf.co.uk](http://www.abf.co.uk).

The principal risks for the Company are health, safety and environmental together with any political, economic or commercial changes that might impact the strategy of the Company.

The Company has implemented a thorough system of controls to minimise its exposure to the principal risks and uncertainties that it faces. These controls include a strong system of internal governance.

#### *Exposure to foreign exchange, commodity price credit and liquidity risks*

Price risk arises on changes in foreign exchange rates. The Company's main price risk is the Pound Sterling exchange rate with the Euro.

Commodity price risk is the risk that the Company is exposed to fluctuations in commodity prices, particularly the price of ethanol, wheat, gas and power. Price variations and market cycles have historically influenced the financial results of the Company and are expected to continue to do so.

Credit risk is the risk that one party will cause a financial loss for another party by failing to discharge an obligation. Credit exposures are mitigated through terms and conditions on sales contracts for ethanol, minimising exposures at any one point in time.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company actively manages its liquidity risk drawing on shareholder support which provides for its long-term funding by debt and equity contributions and its banking facilities.

#### *Supply stability*

The Company manages its vulnerability to supply risk through its pre-qualification and approval process, the operation of strategic contracts and a strategic approach to supplier relationship and performance management.

#### *Health, safety and environmental risk*

The Company is committed to sustaining the wellbeing of employees, suppliers, the local community and the environment. The Company complies with all legal, regulatory, health, safety, security and environmental (HSSE) requirements. The Company has a strong ethos of workplace safety with Health and Safety policies and practices being embedded within the Company. A programme of audits is maintained to verify implementation of practices and support continuous improvement within the plant. The production facility is an Upper Tier COMAH (Control of Major Accidents Hazards Regulations) site and the Company takes all measures necessary to prevent major accidents involving dangerous substances.

#### *Political, economic and commercial risk*

The Company engages with governments and non-governmental organisations to ensure the views of its stakeholders are represented, trying to anticipate and contribute to important changes in public policy.

## Strategic Report (continued)

### 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 the directors have due regard to applicable group policies and procedures which impact on the Company's stakeholders. Please also see the Associated British Foods plc Section 172 Statement on pages 48 to 53 of the Associated British Foods plc 2024 Annual Report.

#### 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 or other group companies as applicable

#### Employees

The Company employs 141 people (2023: 128). 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. During the reporting period the Company provided leadership updates, regular internal communications, Health & Safety programmes, Town halls and training. The directors review the outcome of these communications/events on a regular basis to focus resources on the areas where improvement would derive the most benefit for our people:

#### Suppliers

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.

Our critical suppliers are the brokers through whom we procure our feed wheat. We continually engage with our suppliers to develop and maintain good working relationships.

#### Customers

Ensuring we meet all aspects of our customers' requirements is a fundamental business priority. The senior management team is regularly updated on key customers' needs from direct engagement with customers and market insights. We uphold the highest standards for quality and flexibility. We regularly review customer feedback to identify improvements in our product and processes.

#### Communities and Environment

We deliver climate-friendly feed and fuel to our customers reducing the impact of greenhouse gases on the environment. Bioethanol offers significant savings on greenhouse gases versus standard petrol production and our animal feed typically displaces protein that is imported to the UK and Europe.

The Company is committed to a principal of continuous improvement and looks to reduce energy consumption, water use, waste generation and greenhouse gas emissions through all reasonable process improvements and capital projects.

## Strategic Report (continued)

### Government

The Company can be impacted by changes in laws and public policy. 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. The introduction of E10 (a renewable road fuel comprising of up to 10% renewable ethanol) in September 2021 in the UK was a key factor in the decision to restart the production facility.

### Shareholders

The Company reports to its shareholder, and ultimately to the board of Associated British Foods plc, through reports to senior management of the Sugar division of which the Company forms part. The Company takes appropriate steps to ensure that its shareholder is 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.

### Principal decisions

There were no principal decisions in the year, however, the Company operates in an environment where commodity prices are highly volatile with a subsequent impact on business margins. By tightly managing supply chains, working closely with customers and suppliers and in ensuring that the manufacturing asset is flexible, the business has been able to respond to the challenging conditions it has faced.

On behalf of the Board



B Hackett  
Director

Date: 17TH DECEMBER 2024

## Directors' Report

The directors present their report and financial statements for the year ended 31 August 2024.

### Directors and their interests

The directors of the Company during the year ended 31 August 2024 and afterwards are as follows:

B Hackett

N M Griffiths (appointed 1 June 2024)

Y Patel (resigned 1 June 2024)

P R Kenward (resigned 4 November 2023)

C Noble (resigned 24 October 2023)

No directors have an interest in the shares of the Company.

### Directors indemnities

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

### Streamlined energy and carbon reporting

In compliance with UK reporting requirements (Streamlined Energy and Carbon Reporting), we provide our UK energy and greenhouse emissions data in the table below.

~~The period for which the information is reported (1 August 2023 to 31 July 2024) is different from the period in respect of which the directors' report is prepared as the information for this period has been externally assured.~~

This reporting period covers the second full operating year since the Company's biorefinery was recommissioned in March 2022. The increase in greenhouse gas emissions and energy data presented in the table below reflects the plant's return to near full operating capacity; emissions per tonne were reduced.

The principal focus for energy efficiency measures to reduce our carbon emissions this year has been a process of plant optimisation, resulting in a significant year-on-year reduction in combined energy usage (electricity, gas and steam) per tonne of products. This has included major changes to how our dryers operate in order to reduce the volume of gas required per tonne of product.

In January 2024, the Science Based Targets initiative (SBTi) validated near-term and net zero emissions targets for the ABF Sugar group. Businesses within ABF Sugar such as Vivergo Fuels were instrumental in delivering these new targets to support the expectations of their customers.

	2024	2023 restated*
Scope 1 emissions	264,491 tCO <sub>2</sub> e	184,438 tCO <sub>2</sub> e
Scope 2 location-based emissions	103,020 tCO <sub>2</sub> e	80,911 tCO <sub>2</sub> e
Energy use	970,746,934 kWh	778,451,529 kWh
Emissions intensity: scopes 1 and 2 emissions per tonne of product	0.87 tonnes of CO <sub>2</sub> per tonne of product	0.94 tonnes of CO <sub>2</sub> per tonne of product

\* The 2023 numbers are restated to correct an understatement in steam in the Scope 2 emissions numbers, impacting GHG emissions and energy consumed

Vivergo operates using management systems accredited to ISO14001 (environmental management) and ISO50001 (energy management). We report our GHG inventory using the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard Revised Edition as our framework for calculations and disclosure. We use carbon conversion factors published by the UK Government in June 2023, other internationally recognised sources, and bespoke factors based on laboratory calculations at selected locations. This includes all activities where we have operational control.

### Dividends

No dividends were paid in the period and the directors do not recommend the payment of a final ordinary dividend (2023: £-nil).

## 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 12 months from the date of the signing of the financial statements.

After making enquiries and considering the support available from the intermediate parent Company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for twelve months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Associated British Foods plc Annual Report dated 5 November 2024 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 28 February 2026, 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.

### Future developments

The primary priority for the Company is to continue to put the safety of our people, compliance with all of our licence to operate requirements and our customer needs at the heart of all that we do. In addition, the Company will continue to focus on improving the throughput, reliability and flexibility of the production asset and has a number of projects in various stages of development, particularly in the area of energy efficiency and emissions reduction.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board



B Hackett  
Director

Date: 17<sup>TH</sup> DECEMBER 2024

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

## **Statement of directors' responsibilities in relation to the financial statements**

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), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under Company law the directors must not approve the financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements with FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with FRS 101, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable and prudent.

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 Company's 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.



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# Independent Auditor's Report to the Members of Vivergo Fuels Limited

## Opinion

We have audited the financial statements of Vivergo Fuels Limited for the year ended 31 August 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ▶ give a true and fair view of the Company's affairs as at 31 August 2024 and of its loss 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.

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## **Independent Auditor's Report to the Members of Vivergo Fuels Limited (continued)**

### **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.

### **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 8, 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.

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## **Independent Auditor's Report to the Members of Vivergo Fuels Limited (continued)**

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.

### **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 frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 - United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant tax laws and regulations. In addition, the Company complies with those laws and regulations relating to health and safety and employee matters.
- We understood how Vivergo Fuels Limited is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by obtaining and reading Company policies and holding enquiries of management and those charged with governance. Through these procedures we considered the risk of management override in relation to revenue recognition as key area of focus. We addressed the risk through sample testing of revenue recognised in the year to underlying supporting documentation, ensuring such revenue was recognised in accordance with the companies' revenue recognition policy and Financial Reporting Standard 101. Where appropriate we have also used data analytics and obtained the entire population of journals for the year and identified specific transactions for further investigation based on certain criteria. We understood the transactions identified for testing and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing with a focus on unusual transactions and enquiries of management.

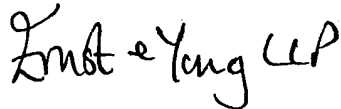
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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## Independent Auditor's Report to the Members of Vivergo Fuels 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.



Ruth Logan (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Cambridge, UK

Date:

17th December 2024.

# Income Statement

For the year ended 31 August 2024

		<i>Year ended</i> <i>31 August</i> <i>2024</i> <i>£'000</i>	<i>Year ended</i> <i>31 August</i> <i>2023</i> <i>£'000</i>
	<i>Notes</i>		
Revenue	2	203,595	163,374
Cost of sales		(206,957)	(204,827)
<b>Gross loss</b>		<b>(3,362)</b>	<b>(41,453)</b>
Administrative expenses		(10,933)	(8,076)
<b>Operating loss before exceptional items</b>		<b>(14,295)</b>	<b>(49,529)</b>
Exceptional items; Impairment of assets	4	(1,305)	(18,161)
<b>Operating loss after exceptional items</b>	3	<b>(15,600)</b>	<b>(67,690)</b>
Finance income		28	20
Finance costs	7	(3,618)	(8,909)
<b>Loss before tax</b>		<b>(19,190)</b>	<b>(76,579)</b>
Tax credit	8	4,968	20,780
<b>Loss for the financial year</b>		<b>(14,222)</b>	<b>(55,799)</b>

The notes 1 -18 form part of the financial statements

## Statement of Comprehensive Income

For the year ended 31 August 2024

	<i>Year ended 31 August 2024</i>	<i>Year ended 31 August 2023</i>
<i>Notes</i>	<i>£'000</i>	<i>£'000</i>
<b>Loss for the financial year</b>	<b>(14,222)</b>	<b>(55,799)</b>
<b>Other comprehensive income:</b>		
Items that may be reclassified to the income statement:		
Movement in cash flow hedging position	10	(2,919)
Deferred tax associated with movement in cash flow hedging position	(2)	626
<b>Other comprehensive income/(loss) for the year</b>	<b>8</b>	<b>(2,293)</b>
<b>Total comprehensive loss for the year</b>	<b>(14,214)</b>	<b>(58,092)</b>

## Balance Sheet


As at 31 August 2024

		Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
	Notes		
<b>Non-current assets</b>			
Intangible assets	9	6,504	4,942
Property, plant and equipment	10	-	-
Deferred tax asset	8	13,337	30,435
		<u>19,841</u>	<u>35,377</u>
<b>Current assets</b>			
Inventories	11	19,092	17,311
Trade and other receivables	12	61,459	34,055
Cash and cash equivalents		1,916	635
Derivative financial assets	13	580	367
		<u>83,047</u>	<u>52,368</u>
<b>Total assets</b>		<u>102,888</u>	<u>87,745</u>
<b>Current liabilities</b>			
Trade and other payables	14	(88,731)	(59,576)
Derivative financial liabilities	13	(776)	(375)
Lease liability	10	(199)	(200)
		<u>(89,706)</u>	<u>(60,151)</u>
<b>Non-current liabilities</b>			
Lease liability	10	(548)	(746)
		<u>(548)</u>	<u>(746)</u>
<b>Total liabilities</b>		<u>(90,254)</u>	<u>(60,896)</u>
<b>Net assets</b>		<u>12,634</u>	<u>26,848</u>
<b>Capital and reserves</b>			
Equity share capital	15	291,297	291,297
Hedging reserve		-	(8)
Retained earnings		(278,663)	(264,441)
<b>Equity shareholders' funds/(deficit)</b>		<u>12,634</u>	<u>26,848</u>

Registered No: 05998024

These financial statements were approved by the board of Directors on 17<sup>TH</sup> DECEMBER and were signed on its behalf by:

B Hackett  
Director

  
Notes on pages 17 – 31 form part of the financial statements

## Statement of Changes in Equity

For the period ended 31 August 2024

	<i>Share capital</i> £'000	<i>Hedging reserve</i> £'000	<i>Retained earnings</i> £'000	<i>Shareholders' equity</i> £'000
At 1 September 2022	196,297	2,285	(208,642)	(10,060)
Loss recognised for the financial year	-	-	(55,799)	(55,799)
Share capital issued during the period	95,000	-	-	95,000
Other comprehensive income for the year	-	(2,293)	-	(2,293)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income/(loss) for the year	95,000	(2,293)	(55,799)	36,908
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	291,297	(8)	(264,441)	26,848
Loss recognised for the financial year	-	-	(14,222)	(14,222)
Other comprehensive income/(loss) for the year	-	8	-	8
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income/(loss) for the year	-	8	(14,222)	(14,214)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	291,297	-	(278,663)	12,634
	<hr/>	<hr/>	<hr/>	<hr/>



## Notes to the financial statements

For the year ended 31 August 2024

### 1. Accounting policies

#### 1.1 Corporate information

Vivergo Fuels Limited is a private limited Company incorporated and domiciled in England and Wales. The registered office of the Company is Weston Centre, 10 Grosvenor Street, London, United Kingdom, W1K 4QY.

#### 1.2 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*. The accounting policies which follow have been applied in preparing the financial statements for the year ended 31 August 2024.

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to fair value measurement, presentation of financial statements, statement of cash flows, related party disclosures, impairment of assets and income taxes. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc

The financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds except where otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions or estimates are significant to the financial statements are disclosed below in note 1.5.

##### 1.2.1 Going concern

As set out in note 18, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc ("ABF"), which confirmed in its Annual Report that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has received a letter of support from its intermediate parent Company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate parent Company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the ABF Annual Report and Accounts dated 5 November 2024 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 28 February 2026, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis

## Notes to the financial statements

For the year ended 31 August 2024

### Accounting policies (continued)

#### 1.3 Foreign currency translation

In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except for exchange differences on transactions entered into to hedge certain foreign currency risks (see below under derivative financial instruments).

#### 1.4 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. ~~The Company has concluded it is acting as agent when selling bioethanol purchased from British Sugar plc. The Company has concluded that it is acting as a principal in all other revenue arrangements.~~

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, this is assessed on the incoterms agreed in the individual contract.

#### 1.5 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

The following estimates are dependent upon assumptions which could change in the next financial period and have a material effect on the carrying amount of assets and liabilities recognised at the balance sheet date:

##### 1.5.1 Impairment of intangible assets and property, plant and equipment

The carrying values of intangible assets and of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately through the income statement to their recoverable amount. The recoverable amount of property, plant and equipment is based upon estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the cash-generating unit. Useful lives and residual values are reviewed annually and where adjustments are required, they are made prospectively. Any impairment will only be reversed in the event that the estimates used to determine an assets recoverable amount change, such as an increase in its value in use.

## Notes to the financial statements

For the year ended 31 August 2024

### Accounting policies (continued)

#### *1.5.2 Recoverable amount of property, plant and equipment*

The recoverable amount of property, plant and equipment is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets, further details are given in note 10.

#### *1.5.3 Recoverable amount of deferred tax*

The recoverable amount of deferred tax is based on expected taxable profits within the wider group of which the Company is a member against which the tax losses can be relieved. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment of the asset.

### *1.6 Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment charges.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation is provided on all computer software, after it has been brought into use, on a straight-line basis over its expected useful life of five years.

Carbon credits are recognised on initial measurement at cost. Following initial recognition these are revalued to reflect their current market value.

Renewable Transport Fuel Certificates (RTFC) are recognised upon the movement of the related Ethanol. These are revalued on a monthly basis to reflect the market value of the certificates.

### *1.7 Property, plant and equipment*

Property, plant and equipment are recognised as assets in the balance sheet if it is probable that the Company will derive future economic benefits from them and the cost of the asset can be reliably estimated. Property, plant and equipment are recognised at cost less any accumulated depreciation and impairment charges. Cost includes purchase price plus expenses directly attributable to the asset in order to bring it to the location and condition to be operated in the intended manner.

Property, plant and equipment in the course of construction are carried at cost. Depreciation of these assets commences when the assets are available for their intended use.

Depreciation is provided on all property, plant and equipment, other than land, when it is available for use, on a straight-line basis over its expected useful life as follows:

- Buildings – until 2035
- Plant and equipment – until 2035
- Computer equipment, fixtures and fittings – between 5 years and until 2035

### *1.8 Interest*

Interest on cash, cash equivalents, and borrowings held at amortised cost, is recognised in the income statement using the effective interest method.

### *1.9 Income taxes*

Current tax is based on taxable profit or loss for the period. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial information. Deferred tax arising from initial recognition of an asset or liability in a transaction, other than an acquisition, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised. Deferred tax is measured using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the asset is realised, or the liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available

## Notes to the financial statements

For the year ended 31 August 2024

### Accounting policies (continued)

against which the temporary differences can be utilised, or losses are available within the wider group of which the Company is a member against which the taxable losses can be utilised.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity and is otherwise recognised in the income statement.

As required by IAS 12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

#### 1.10 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

The expected scrap proceeds of the plant are anticipated to exceed the estimated discounted costs of dismantling and removing the facility at the end of its useful life. As a result, no decommissioning provision has been recognised in these financial statements. However, the Company will perform periodic reviews of the facility for any changes in facts and circumstances that might require the recognition of a decommissioning provision.

#### 1.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Raw materials, consumables, engineering spares and goods for resale
  - purchase cost on a weighted average cost basis
- Work in progress and finished goods

cost of direct materials plus directly attributable overheads, excluding borrowing costs

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. If estimated selling price is dependent on commodity market prices then this price assessment is taken as at the balance sheet date.

#### 1.12 Pension scheme

The ABF group operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

#### 1.13 Leases

The Company recognises a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies the single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

##### *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use assets is calculated as the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. Right-of-use assets are subject to impairment.

## Notes to the financial statements

For the year ended 31 August 2024

### Accounting policies (continued)

#### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any incentive receivable. The lease payment also includes any penalty payments for cancellation of the lease if applicable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event occurs. In calculating the present value of lease payments, the Company uses the Group's incremental borrowing rate. After the commencement date the lease liability is increased by the interest and reduced for lease payments made. Remeasurements of lease liabilities occur if any modifications to the lease agreements occurs.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less. It also applies the low-value asset recognition exemption to groups of underlying leases that are considered low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### 1.14 Derivative financial instruments and hedging activities

Derivatives are used to manage the Company's exposure to foreign exchange and commodity price risk. The principal instruments are foreign exchange and commodity forward contracts.

Derivatives are recognised in the balance sheet, at fair value, based on market prices or rates. Changes in the value of derivatives are recognised in the profit and loss account.

## 2. Revenue

Revenue by product:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Bioethanol	155,163	122,033
Other	48,432	41,341
	<u>203,595</u>	<u>163,374</u>

Revenue by geographic destination:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
UK	81,194	78,284
EU	122,401	85,090
	<u>203,595</u>	<u>163,374</u>

## Notes to the financial statements

For the year ended 31 August 2024

### 3. Operating loss

Operating loss is stated after charging:

	Year ended 31 August 2024	Year ended 31 August 2023
	£'000	£'000
Auditors' remuneration for statutory audit of this Company	86	75
Depreciation of owned tangible assets	-	1,395
Depreciation of right-of-use assets	-	215
Amortisation of owned intangible assets	-	15
Exchange gains and losses	(35)	(2)
Inventories recognised as an expense	145,284	142,636

### 4. Exceptional items

	Year ended 31 August 2024	Year ended 31 August 2023
	£'000	£'000
Impairment of intangible assets	-	79
Impairment of fixed assets	1,305	18,082
	<u>1,305</u>	<u>18,161</u>

### 5. Staff costs

The average number of direct employees during the period was:

	Year ended 31 August 2024	Year ended 31 August 2023
	Number	Number
Production	100	88
Administration	41	40
	<u>141</u>	<u>128</u>

## Notes to the financial statements

For the year ended 31 August 2024

### 5. Staff costs (continued)

	£'000	£'000
<i>Staff costs</i>		
Salary and benefit costs	7,854	6,983
Social security costs	930	802
Defined contribution pension scheme	414	362
	<u>9,198</u>	<u>8,147</u>

### 6. Directors' remuneration

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Directors' remuneration	<u>925</u>	<u>748</u>
	<u>925</u>	<u>748</u>

The aggregate remuneration of the highest paid director was £565,514 (2023: £521,521). This figure includes Company pension contributions of £67,179 (2023: 63,975).

During the period one (2023: one) of the directors was a member of the ABF defined benefit pension scheme.

One (2023: one) of the directors, who is also the highest paid director, who served during the period, received shares under long-term incentive plans ("the LTIP") in respect of qualifying services. The LTIP is part of a wider scheme held at Associated British Foods ("ABF") and was approved and adopted by ABF at the AGM held on 9 December 2016. It takes the form of conditional allocations of shares in ABF which are released if, and to the extent that, certain performance targets are satisfied, typically over a three-year performance period.

### 7. Finance costs

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Interest payable to group undertakings	<u>3,618</u>	<u>8,909</u>
	<u>3,618</u>	<u>8,909</u>

## Notes to the financial statements

For the year ended 31 August 2024

### 8. Tax

(a) Analysis of the tax credit for the period

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
UK corporation tax:		
Current tax on income for the period	(7,213)	(15,189)
Use of brought forward losses	(14,833)	-
Adjustments in respect of prior periods	(18)	11,521
	<u>(22,064)</u>	<u>(3,668)</u>
Deferred tax:		
Origination and reversal of temporary differences	17,249	(2,085)
Adjustment in respect of previous periods	(153)	(15,027)
	<u>17,096</u>	<u>(17,112)</u>
Total tax credit in the income statement	<u>(4,968)</u>	<u>(20,780)</u>

(b) Reconciliation of the total tax credit for the year

A reconciliation of the tax credit applicable to the Company's loss before tax at the applicable tax rate of 25% (2023: 21.5%) to the provision for income taxes is as follows:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Loss before tax	(19,190)	(76,579)
Tax at the rate of 25% (2023: 21.5%)	(4,797)	(16,476)
Deferred tax rate changes	-	(922)
Income not taxable	-	123
Adjustments to tax charge/(credit) in respect of prior periods	(171)	(3,505)
Total tax credit in the income statement	<u>(4,968)</u>	<u>(20,780)</u>



## Notes to the financial statements

For the year ended 31 August 2024

### 8. Tax (continued)

#### (c) Deferred tax

A net deferred tax asset of £13,337,000 (2023: £30,435,000) has been recognised in the period. No amounts remain unrecognised at 31 August 2024 (2023: £nil). This relates to the items included in the table below:

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Asset in respect of fixed assets and capital allowances	13,337	15,562
Liabilities in respect of cash flow hedges	-	2
Tax losses	-	14,871
	<u>13,337</u>	<u>30,435</u>
	£'000	£'000
Deferred tax balance brought forward	30,435	12,695
Recognised in the income statement in the period	(17,096)	17,112
Recognised in respect of cash flow hedges through OCI	(2)	628
	<u>13,337</u>	<u>30,435</u>

A deferred tax asset has been recognised as the directors consider it probable that suitable taxable income will arise within the wider group of which the Company is member against which the asset can be reversed. The majority of the deferred tax asset arises as a result of timing differences between depreciation and capital allowances. The Company expects to be able to claim capital allowances in excess of depreciation in future years. The deferred tax asset also includes losses from prior years that the Company fully expects to be utilised or surrendered to group companies in future periods.

#### d) Factors that may affect future tax charges

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

## Notes to the financial statements

For the year ended 31 August 2024

### 9. Intangible assets

	<i>Computer software</i> £'000	<i>Carbon credits</i> £'000	<i>RTFC</i> £'000	<i>Total</i> £'000
Cost:				
At 31 August 2023	1,160	4,409	533	6,102
Additions	-	3,500	1,370	4,870
Disposals	-	(2,247)	(1,061)	(3,308)
Cost at 31 August 2024	<u>1,160</u>	<u>5,662</u>	<u>842</u>	<u>7,664</u>
Accumulated				
At 31 August 2023 and 31 August 2024	<u>1,160</u>	<u>-</u>	<u>-</u>	<u>1,160</u>
Net book value:				
At 31 August 2024	<u>-</u>	<u>5,662</u>	<u>842</u>	<u>6,504</u>
At 01 September 2023	<u>-</u>	<u>4,409</u>	<u>533</u>	<u>4,942</u>

## Notes to the financial statements

For the year ended 31 August 2024

### 10. Property, plant and equipment

	Buildings £'000	Computer equipment, fixtures and fittings £'000	Plant and equipment £'000	Right of use asset £'000	Assets under construction £'000	Total £'000
Cost:						
At 1 September 2023	16,053	1,586	418,366	1,139	500	437,644
Additions	-	-	-	-	1,305	1,305
Transfer between categories	-	-	367	-	(367)	-
At 31 August 2024	16,053	1,586	418,733	1,139	1,438	438,949
Accumulated depreciation and impairment:						
At 1 September 2023	16,053	1,586	418,366	1,139	500	437,644
Impairment of assets	-	-	367	-	938	1,305
At 31 August 2024	16,053	1,586	418,733	1,139	1,438	438,949
Net book value:						
At 31 August 2024	-	-	-	-	-	-
At 1 September 2023	-	-	-	-	-	-

Plant and equipment comprise of design, engineering and construction work and the related capitalised interest costs for the wheat to ethanol fermentation plant.

In March 2022 production restarted at the facility.

At 31 August 2024, amounts contracted for but not provided in the financial statements for acquisition of property, plant and equipment amounted to £1,465,000 (2023: £144,000).

Following continued market volatility, despite an improvement in operational efficiency, management considered it appropriate to assess the business for impairment.

The valuation model was built on the key assumption reflecting production volume. We have applied level 3 fair value measurements, using valuation techniques that include inputs not based on observable market data.

Production volume was based on management's view of a reasonable estimate based on 2024 performance.

The resulting cash flows covering the period to August 2040 were discounted at a pre-tax rate of 16.64% reflecting current market assessments of the time value of money including a business specific factor as the plant is still working towards fully optimised business-as-usual operation.

The assessment determined that the business would be fully impaired, resulting in an impairment of £1,305,000 (2023: £18,082,000) to property, plant and equipment and £nil (2023: £79,000) to intangible assets, with a corresponding expense recognised in the income statement.

# Notes to the financial statements

For the year ended 31 August 2024

## 10. Property, plant and equipment (continued)

### Right-of-use assets

	<i>Buildings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£'000	£'000	£'000
Cost:			
At 1 September 2023	1,098	41	1,139
At 31 August 2024	1,098	41	1,139
Accumulated depreciation:			
At 1 September 2023	1,098	41	1,139
At 31 August 2024	1,098	41	1,139
Net book value:			
At 31 August 2024	-	-	-
At 1 September 2023	-	-	-

### Lease liability

	<i>Buildings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£'000	£'000	£'000
At 1 September 2023	916	30	946
Payments	(184)	(15)	(199)
At 31 August 2024	732	15	747

The total lease liability is split as follows:

	<i>31 August 2024</i>	<i>31 August 2023</i>
	£'000	£'000
Current	199	200
Non-current	548	746
Total	747	946

## Notes to the financial statements

For the year ended 31 August 2024

### 11. Inventories

	31 August 2024 £'000	31 August 2023 £'000
Raw materials	6,100	7,399
Work in progress	2,019	2,080
Finished goods	10,973	7,832
	<u>19,092</u>	<u>17,311</u>

### 12. Trade and other receivables

	31 August 2024 £'000	31 August 2023 £'000
Trade receivables	19,050	13,518
Amounts owed by group undertakings – corporation tax	37,253	15,297
Amounts owed by group undertakings	1,400	3,440
Prepayments	1,416	1,085
Accrued wheat swap revenue	788	349
Other debtors	1,552	366
	<u>61,459</u>	<u>34,055</u>

The carrying value of trade and other receivables also represents their fair value. All other receivables are neither past due nor impaired. There is no provision against other receivables.

### 13. Derivative financial instruments

#### Fair value of derivative financial instruments

The derivative financial instruments used by the Company and not subject to the own-use exemption have been categorised as follows:

Commodity contracts – forward contracts for the sale or purchase of a physical commodity. The fair value of commodity contracts is calculated by reference to the relevant underlying commodity prices at the balance sheet date.

All derivative financial instruments have a maturity date within 12 months from the balance sheet date and are therefore classified as current assets or liabilities.

The Company has the following derivative assets and liabilities measured at fair value:

	31 August 2024 £'000	31 August 2023 £'000
Derivative financial instrument assets due within 1 year	580	367
Derivative financial instrument liabilities due within 1 year	<u>(776)</u>	<u>(375)</u>
	<u>(196)</u>	<u>(8)</u>

## Notes to the financial statements

For the year ended 31 August 2024

### 14. Trade and other payables

	31 August 2024	31 August 2023
Trade payables	11,093	9,284
Amounts owed to group undertakings	61,014	39,373
Accrued liabilities	15,888	9,995
Other creditors including tax and social security costs	736	924
	<u>88,731</u>	<u>59,576</u>

### 15. Share capital

	31 August 2024	31 August 2023
Allotted, called up and fully paid	£'000	£'000
Ordinary shares of £1 each	291,072	291,072
Deferred shares of £1 each	225	225
Total share capital	<u>291,297</u>	<u>291,297</u>

There have been no shares issued during the year. In 2023 95,000,000 ordinary shares of £1.00 each were issued and fully paid at par. The ordinary shares have attached to them full voting dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

The deferred shares do not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company and do not entitle their holders to participate in the profits of the Company or to participate in any return of assets of the Company on a liquidation or otherwise. The deferred shares may be redeemed by the Company on not less than 20 business days' written notice at a price not exceeding 1 pence for all of the deferred shares so redeemed.

## Notes to the financial statements

For the year ended 31 August 2024

### 16. Related parties

#### *Transactions with associated undertakings*

The Company has taken advantage of the exemption in IAS 24 *Related Party Disclosures* ("IAS 24") not to disclose related party transactions with wholly owned entities in the same group. The Company's other related parties, as defined by IAS 24, the nature of the relationship and the extent of the transactions with them are summarised below.

#### *Year ended 31 August 2024*

	<i>Receipts from related parties</i>	<i>Payments to related parties</i>	<i>Amounts owed by related parties</i>	<i>Amounts owed to related parties</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Frontier Agriculture Limited	-	40,009	-	3,476

#### *Year ended 31 August 2023*

	<i>Receipts from related parties</i>	<i>Payments to related parties</i>	<i>Amounts owed by related parties</i>	<i>Amounts owed to related parties</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Frontier Agriculture Limited	-	35,068	-	1,824

### 17. Pension scheme

The Company is a part of a defined contribution pension scheme operated by Associated British Foods plc. Contributions are charged in the income statement as they become payable in accordance with the rules of the scheme. Contributions for the period amounted to £414,000 (2023: £362,000). At 31 August 2024, £nil (2023: £nil) due in respect of the current reporting period had not been paid over to the scheme.

The most recent triennial funding valuation of the Scheme was carried out as at 5 April 2023, using the current unit method, and revealed a surplus of £1,013m. The market value of the Scheme assets was £3,648m, representing 138% of members' accrued benefits after allowing for expected future salary increases. Full IAS19 disclosures can be found on page 170 of the financial statements of Associated British Foods plc, which may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY. These financial statements are also available for download from the Group's website at [www.abf.co.uk](http://www.abf.co.uk).

### 18. Controlling party

The ultimate parent Company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales

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

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