

Serpentine Securities Limited

Annual report and financial statements

Registered number 02028763

15 September 2018

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Directors' report

The directors present their annual report and financial statements for the 52 week period ended 15 September 2018.

The Directors' report has been prepared in accordance with the provisions relating to small companies under Section 415A of the Companies Act 2006. For the financial period ended 15 September 2018 the company was entitled to the small companies exemption from preparing a Strategic report under section 414B of the Companies Act 2006.

Trading results

The company did not trade in either the current or prior period.

Dividends

Dividends paid during the period amounted to £nil (2017: £nil). The directors do not recommend the payment of a further dividend.

Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis.

Directors

The directors who held office during the period were:

JG Bason

KE Hay (appointed on 18 December 2017)

Marcus Roy (appointed on 14 September 2018)

PA Russell (resigned on 18 December 2017)

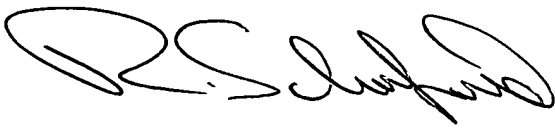
Directors' indemnities

The directors at the date of this report have benefited from the ABF Group's Directors and Officers Insurance policy.

Health and safety

The company keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective. The company's board of directors reviews these at least annually, as does the board of Associated British Foods plc.

On behalf of the board



RS Schofield
Secretary

Weston Centre
10 Grosvenor Street
London
W1K 4QY

10/6/2019

Registered Number
02028763

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of total comprehensive income

for the 52 week period ended 15 September 2018

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and no comprehensive income.

Balance sheet

at 15 September 2018

	Note	2018 £'000	2017 £'000
Current assets			
Debtors: amounts falling due within one year	5	11	11
Total current assets		11	11
Net assets		11	11
Capital and reserves			
Issued share capital	6	10	10
Profit and loss account		1	1
Equity shareholder's funds		11	11

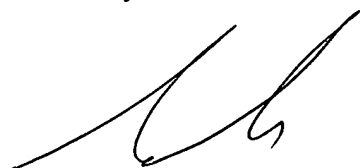
Statement by the directors:

For the financial period ended 15 September 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The directors:

- confirm that the members have not required the company to obtain an audit of its accounts for the year ended 15 September 2018 in accordance with section 476 of the Act; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 16 June 2019 and were signed on its behalf by:



M Roy
Director

Registered number 02028763

The notes on pages 5 to 6 form part of the financial statements.

Statement of changes in shareholder's equity

for the 52 weeks ended 15 September 2018

	Issued share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 17 September 2016	10	1	11
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 16 September 2017	10	1	11
Profit for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 15 September 2018	10	1	11
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 Basis of preparation and statement of compliance with FRS 101

The financial statements of Serpentine Securities Limited (the “company”) for the 52 week period ended 15 September 2018 were authorised for issue by the board of directors on 2018.

The company’s financial statements are presented in sterling, rounded to the nearest thousand pounds (£’000), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2006.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

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

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

2 Accounting reference date

These accounts have been prepared for the 52 week period ended 15 September 2018.

3 Significant accounting policies

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

Dividends

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

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Financial assets and liabilities

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

4 Directors’ and key management emoluments

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period.

Notes to the financial statements (*continued*)

5 Debtors

	2018 £'000	2017 £'000
<i>Current</i>		
Amount due from holding company	11	11

6 Share capital

	15 September 2018		16 September 2017	
	Number	£000	Number	£000
<i>Issued, called up and fully paid</i>				
Ordinary shares of £1 each	10,000	10	10,000	10

7 Holding company

The immediate parent company is ABF Investments plc, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.