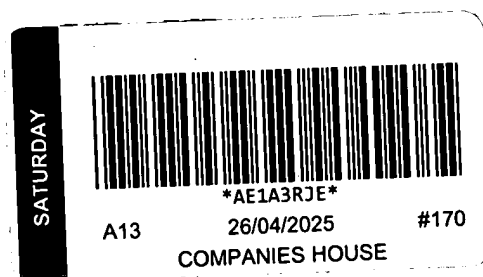


GREENCOAT LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024



GREENCOAT LIMITED

COMPANY INFORMATION

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

GREENCOAT LIMITED

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GREENCOAT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

The directors present the Strategic Report of Greencoat Limited (the "Company") for the year ended 31 August 2024.

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 positive growth through its key sales channels and sectors, against a like-for-like 12 month comparator. Revenue growth was driven by increased sales prices as a result of commodity and labour inflation, alongside maturing product launches and continued development of new and existing customers.

The Company achieved an operating profit of £2.1m for the year as shown in the statement of comprehensive income on page 10. Net assets at 31 August 2024 totalled £9.8m, including a healthy cash balance of £2.1m.

The directors are of a view that this growth will continue into the new financial year with further new product launches and continued customer development through all sales channels.

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 subsidiary, are disclosed on pages 78 to 86 of the 2024 Annual Report, which is available at 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 YEAR ENDED 31 AUGUST 2024

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 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 Annual Report and Accounts 2024.

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 129 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 YEAR ENDED 31 AUGUST 2024**

Shareholders

The Company reports up to its shareholders, and ultimately to the board of Associated British Foods plc, through reports up to the senior management of the business 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.

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

DocuSigned by:

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L E J Butcher
Director

Date: 19 March 2025

GREENCOAT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their report and the financial statements for the year ended 31 August 2024 (comparative period: 17-month period ended 31 August 2023).

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 profit for the year, after taxation, amounted to £1,594,349 (2023: loss £2,066,852).

The directors have not recommended payment of a dividend (2023: £Nil).

Directors

The directors who served during the year were:

S M Gurvis (resigned 28 February 2025)
J J Nobre
L C Porter (resigned 15 November 2023)
S Spencer-Calnan (resigned 31 October 2023)

Subsequent to the year end L E J Butcher and R Moore were appointed as directors on 12 November 2024.

Health, safety & environment

The Company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

GREENCOAT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Going concern

At the balance sheet date the Company had net assets of £9.8m (2023: £8.2m) including cash at bank of £2.1m (2023: £1.9m). The directors have prepared forecasts to 31 August 2026, which show that the Company will be able to trade and meet its liabilities as and when they become due for a period of 12 months from the date of signing these financial statements. Post year end the Company has settled in full the intercompany loan of £5.96m (2023: £5.96m) due to its immediate parent company, AB Agri Limited.

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

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

Matters covered in the Strategic report

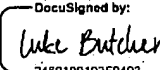
The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and directors report) Regulations 2013 to set out in the Company strategic report information required by the Large and Medium-size Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 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:

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L E J Butcher
Director

Date: 19 March 2025

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 year ended 31 August 2024, 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 2024 and of its profit for the year 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 year 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 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.

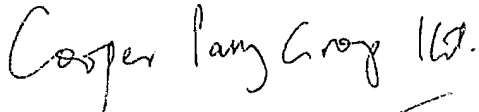
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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: 19 March 2025

GREENCOAT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024**

		Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
	Note		
Turnover	3	23,150,053	29,813,988
Cost of sales		(9,540,691)	(12,330,852)
Gross profit		<u>13,609,362</u>	<u>17,483,136</u>
Administrative expenses		(6,669,880)	(5,438,692)
Exceptional administrative expenses	4	-	(5,750,818)
Total administrative expenses		<u>(6,669,880)</u>	<u>(11,189,510)</u>
Distribution costs		(4,886,698)	(8,738,880)
Other operating income		80,339	65,719
Operating profit/(loss)	5	<u>2,133,123</u>	<u>(2,379,535)</u>
Interest receivable and similar income	9	200,792	484
Interest payable and similar expenses	10	(174,566)	(262,801)
Profit/(loss) before tax		<u>2,159,349</u>	<u>(2,641,852)</u>
Tax on profit/(loss)	11	(565,000)	575,000
Profit/(loss) for the financial year		<u><u>1,594,349</u></u>	<u><u>(2,066,852)</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

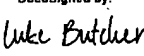
The notes on pages 13 to 29 form part of these financial statements.

GREENCOAT LIMITED
REGISTERED NUMBER: 01560108

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	4,593,167	4,464,980
Investments	13	29,824	29,824
		<u>4,622,991</u>	<u>4,494,804</u>
Current assets			
Stocks	14	5,632,877	6,088,538
Debtors: amounts falling due within one year	15	10,104,448	8,550,835
Cash at bank and in hand	16	2,077,986	1,918,987
		<u>17,815,311</u>	<u>16,558,360</u>
Creditors: amounts falling due within one year	17	<u>(9,332,717)</u>	<u>(9,419,690)</u>
Net current assets		<u>8,482,594</u>	<u>7,138,670</u>
Total assets less current liabilities		<u>13,105,585</u>	<u>11,633,474</u>
Creditors: amounts falling due after more than one year	18	(3,067,889)	(3,386,619)
Provisions for liabilities			
Deferred tax	19	(196,492)	-
Net assets		<u><u>9,841,204</u></u>	<u><u>8,246,855</u></u>
Capital and reserves			
Called up share capital	20	50,002	50,002
Profit and loss account	21	9,791,202	8,196,853
		<u><u>9,841,204</u></u>	<u><u>8,246,855</u></u>

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

DocuSigned by:

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L E J Butcher
Director

Date: 19 March 2025

The notes on pages 13 to 29 form part of these financial statements.

GREENCOAT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	50,002	10,263,705	10,313,707
Loss for the period	-	(2,066,852)	(2,066,852)
At 1 September 2023	50,002	8,196,853	8,246,855
Profit for the year	-	1,594,349	1,594,349
At 31 August 2024	50,002	9,791,202	9,841,204

The notes on pages 13 to 29 form part of these financial statements.

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 year ended 31 August 2024 (2023: 17-month period ended 31 August 2023). The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2006.

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 paragraphs 88C and 88D of IAS 12 Income Taxes
- 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 14 September 2024 and these financial statements may be obtained from www.abf.co.uk.

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.

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Going concern

At the balance sheet date the Company had net assets of £9.8m (2023: £8.2m) including cash at bank of £2.1m (2023: £1.9m). The directors have prepared forecasts to 31 August 2026, which show that the Company will be able to trade and meet its liabilities as and when they fall due for a period of 12 months from the date of signing these financial statements. Post year end the Company has settled in full the intercompany loan of £5.96m (2023: £5.96m) due to its immediate parent company, AB Agri Limited.

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 statement of comprehensive income 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;

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.

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.8 Leases (continued)

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 YEAR ENDED 31 AUGUST 2024

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 the statement of comprehensive income 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.

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.

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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% on cost
Fixtures and fittings	-	10% to 25% on cost
Office furniture	-	10% to 25% on cost
Computer equipment	-	25% on cost

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 in the statement of comprehensive income.

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 YEAR ENDED 31 AUGUST 2024

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 the statement of comprehensive income.

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 recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the statement of comprehensive income. When payments are eventually made, they are charged to the provision carried in the balance sheet.

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 YEAR ENDED 31 AUGUST 2024

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 statement of comprehensive income.

3. Turnover

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

Analysis of turnover by country of destination:

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
United Kingdom	13,333,316	17,163,931
Rest of Europe	9,598,770	12,355,368
Rest of the world	217,967	294,689
	<u>23,150,053</u>	<u>29,813,988</u>

4. Exceptional items

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
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>-</u>	<u>5,750,818</u>

GREENCOAT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Operating profit/(loss)

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

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Depreciation of tangible fixed assets	250,983	318,495
Depreciation of right-of-use assets	395,474	514,423
Exchange differences	34,490	13,456
Profit on disposal of fixed assets	(1,850)	(4,197)
	<u> </u>	<u> </u>

6. Auditor's remuneration

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

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	36,000	32,500
	<u> </u>	<u> </u>

GREENCOAT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Employees

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

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Wages and salaries	4,919,229	6,109,893
Social security costs	567,646	738,644
Pension costs	347,423	330,568
	<u>5,834,298</u>	<u>7,179,105</u>

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

	Year ended 31 August 2024 No.	17 month period ended 31 August 2023 No.
Production	57	52
Administrative and support	72	72
	<u>129</u>	<u>124</u>

GREENCOAT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Directors' remuneration

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Directors' emoluments	23,925	226,673
Pension costs	894	2,773
	<u>24,819</u>	<u>229,446</u>

During the year retirement benefits were accruing to no directors (2023: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £23,925 (2023: £71,213).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £894 (2023: £1,871).

During the year the majority of directors were remunerated through another group company.

9. Interest receivable

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Other interest receivable	200,792	484

10. Interest payable and similar expenses

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Bank charges	18,891	59,753
Interest on lease liabilities	155,675	203,048
	<u>174,566</u>	<u>262,801</u>

GREENCOAT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Taxation

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Corporation tax		
Current tax on profit/(loss) for the year	456,000	(453,000)
Adjustments in respect of previous periods	(127,000)	10,000
Total current tax	329,000	(443,000)
Deferred tax		
Origination and reversal of timing differences	85,000	(126,000)
Adjustments in respect of prior periods	151,000	19,000
Effect of tax rate change on opening balances	-	(25,000)
Total deferred tax	236,000	(132,000)
Taxation on profit/(loss)	565,000	(575,000)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 20.8%). The differences are explained below:

	Year ended 31 August 2024 £	17 month period ended 31 August 2023 £
Profit/(loss) on ordinary activities before tax	2,159,349	(2,641,852)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 20.8%)	539,587	(549,505)
Effects of:		
Expenses not deductible for tax purposes	1,413	-
Adjustments in respect of prior periods	(127,000)	10,000
Adjustments in respect of prior periods (deferred tax)	151,000	19,000
Non-taxable income	-	(29,495)
Remeasurement of deferred tax for changes in tax rates	-	(25,000)
Total tax charge for the year/period	565,000	(575,000)

Factors that may affect future tax charges

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

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Tangible fixed assets

	Freehold property £	Assets under construction £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office furniture £	Computer equipment £	Right of use assets £	Total £
Cost									
At 1 September 2023	251,849	46,377	1,794,501	58,132	320,044	8,380	578,797	4,328,342	7,386,422
Additions	31,261	191,385	321,553	166,713	29,430	2,500	68,228	-	811,070
Disposals	(23,000)	-	(109,654)	-	-	-	(4,255)	-	(136,909)
At 31 August 2024	260,110	237,762	2,006,400	224,845	349,474	10,880	642,770	4,328,342	8,060,583
Depreciation									
At 1 September 2023	223,513	-	1,409,726	6,750	273,463	8,380	485,187	514,423	2,921,442
Charge for the year on owned assets	5,708	-	119,647	18,191	15,156	7	92,274	-	250,983
Charge for the year on right-of-use assets	-	-	-	-	-	-	-	395,474	395,474
Disposals	(3,258)	-	(97,225)	-	-	-	-	-	(100,483)
At 31 August 2024	225,963	-	1,432,148	24,941	288,619	8,387	577,461	909,897	3,467,416
Net book value									
At 31 August 2024	34,147	237,762	574,252	199,904	60,855	2,493	65,309	3,418,445	4,593,167
At 31 August 2023	28,336	46,377	384,775	51,382	46,581	-	93,610	3,813,919	4,464,980

GREENCOAT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 September 2023	29,824
At 31 August 2024	<u>29,824</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
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%

14. Stocks

	2024 £	2023 £
Raw materials and consumables	3,069,072	3,206,590
Finished goods and goods for resale	2,563,805	2,881,948
	<u>5,632,877</u>	<u>6,088,538</u>

Stocks are stated after provisions for impairment of £257,885 (2023: £450,255).

GREENCOAT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Debtors

	2024	2023
	£	£
Trade debtors	3,720,473	3,577,499
Amounts owed by group undertakings	5,026,824	3,184,445
Other debtors	211,375	294,210
Prepayments and accrued income	214,413	194,810
Tax recoverable	931,363	1,260,363
Deferred taxation (note 19)	-	39,508
	<u>10,104,448</u>	<u>8,550,835</u>

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

16. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	<u>2,077,986</u>	<u>1,918,987</u>

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Loans from group undertakings	5,955,844	5,955,844
Trade creditors	976,894	1,483,530
Amounts owed to group undertakings	870,530	22,188
Other taxation and social security	155,445	181,181
Lease liabilities (note 23)	464,290	479,902
Other creditors	624	145,840
Accruals and deferred income	909,090	1,151,205
	<u>9,332,717</u>	<u>9,419,690</u>

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

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Lease liabilities (note 23)	<u>3,067,889</u>	<u>3,386,619</u>

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Deferred taxation

	2024 £
At beginning of year	39,508
Charged to the profit or loss	(236,000)
At end of year	(196,492)

The deferred taxation balance is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	216,000	134,000
Tax losses carried forward	-	(167,000)
Short-term timing differences	(19,508)	(6,508)
	<u>(196,492)</u>	<u>39,508</u>

20. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
50,002 (2023: 50,002) Ordinary shares of £1 each	<u>50,002</u>	<u>50,002</u>

21. Reserves

Profit and loss account

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

22. 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 £347,423 (2023: £330,568).

At the balance sheet date outstanding pension contributions of £34,369 (2023: £58,505) were included within creditors.

GREENCOAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****23. Leases****Company as a lessee**

Lease liabilities are due as follows:

	2024	2023
	£	£
Not later than one year	464,290	479,902
Between one year and five years	1,448,806	1,688,118
Later than five years	1,619,083	1,698,501
	<u>3,532,179</u>	<u>3,866,521</u>

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

	2024	2023
	£	£
Interest expense on lease liabilities	155,675	203,048
Depreciation on right-of-use-assets	395,474	514,423
	<u>551,149</u>	<u>717,471</u>

The total cash outflows for leases during the period amounted to £490,017 (2023: £525,804).

24. 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 2023. Rent of £Nil (2023: £95,574) was charged to the Company for rent on properties occupied by the Company.

25. Post balance sheet events

On 3 September 2024 the trade, assets and liabilities of Natural Vetcare Limited, Shep-Fair Products Limited and Greencoat Farm Limited were hived into the Company. A lease previously held by Shep-Fair Products Limited was novated to the Company on the same date.

GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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, 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.