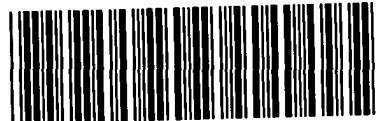


**GREENCOAT LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

TUESDAY



\*AEUSCI69\*

A03 20/01/2026 #61  
COMPANIES HOUSE

**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 Pocketts Wharf  
East Burrows Road  
Swansea  
SA1 3XL

**GREENCOAT LIMITED**

**CONTENTS**

	Page
<b>Strategic report</b>	1 - 3
<b>Directors' report</b>	4 - 5
<b>Independent auditor's report</b>	6 - 9
<b>Statement of comprehensive income</b>	10
<b>Balance sheet</b>	11
<b>Statement of changes in equity</b>	12
<b>Notes to the financial statements</b>	13 - 30

## GREENCOAT LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

#### **Introduction**

The directors present the Strategic Report of Greencoat Limited (the "Company") for the year ended 31 August 2025.

#### **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 delivered a stable performance, against headwinds of rising operating costs within the UK and challenges within the wider UK equine market. 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, especially within European markets.

The Company achieved an operating profit of £1.9m for the year as shown in the statement of comprehensive income on page 10. Net assets at 31 August 2025 totalled £11.7m.

The directors are of a view that this performance 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 Company's "Clean Sport" commitment. Management engagement with industry bodies alongside a focus on continuous product development and renovation 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. Health & Safety KPIs being reviewed by the directors on a monthly basis.

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 81 to 90 of the 2025 annual report, which is available at [www.abf.co.uk](http://www.abf.co.uk).

#### **Financial key performance indicators**

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

## GREENCOAT LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

#### **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.

#### **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
- ABF plc and other ABF group companies

#### **Employees**

The Company employs 124 people. Our people are central to the Company's success and employee engagement is crucial to embedding our Company culture and values, and to helping our people see how their efforts contribute to their Company's strategic objectives. During the reporting period the Company undertook regular engagement surveys and provided regular leadership updates. The directors review the outcome of these communications quarterly to focus resources on the areas where improvement would derive the most benefit to our people.

#### **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 that are great value for money, the physical health and safety of our customers and consumers 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 and consumers through consumer surveys, labelling, social media, and consumer 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 2025**

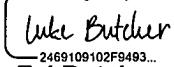
**Shareholders**

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

**Other ABF group entities**

The Company forms part of the group of companies headed by Associated British Foods plc and the Company's accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to the Company and the sharing of best practice and know how between the businesses within the broader group is actively encouraged.

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

—DocuSigned by:  
  
Luke Butcher  
2469109102F9493...  
**L E J Butcher**  
Director

Date: 19 December 2025

**GREENCOAT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2025**

The directors present their report and the financial statements for the year ended 31 August 2025.

**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; 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 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 £1,433,708 (2024: £1,594,349).

The directors have not recommended payment of a dividend (2024: £Nil). No dividends have been declared post year end.

**Directors**

The directors who served during the year were:

L E J Butcher (appointed 12 November 2024)  
J J Nobre  
R Moore (appointed 12 November 2024)  
S M Gurvis (resigned 28 February 2025)

## GREENCOAT LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

#### Going concern

At the balance sheet date the Company had net assets of £11.3m (2024: £9.8m) including cash at bank of £19k (2024: £2.1m). During the current financial year, the Company has implemented a cash pooling arrangement with its parent company to consolidate surplus funds within the parent group, Associated British Foods plc.

The directors have prepared forecasts to 31 August 2027, 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.

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 twelve months from the date of signing 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. Accordingly, the financial statements have been prepared on the going concern basis.

#### Qualifying third party indemnity provisions

During the year 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:

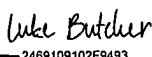
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor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

#### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Cooper Parry Group Limited will therefore continue in office.

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

— DocuSigned by:

  
Luke Butcher

2469109102F9493...

**L E J Butcher**  
Director

Date: 19 December 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 2025, 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 2025 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; and
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses.

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

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

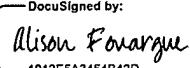
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**GREENCOAT LIMITED**

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

**Use of our report**

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

DocuSigned by:  
  
1912E5A3454B42D...

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 December 2025

## GREENCOAT LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
<b>Turnover</b>	3	23,285,196	23,150,053
Cost of sales		(9,734,615)	(9,540,691)
<b>Gross profit</b>		<u>13,550,581</u>	<u>13,609,362</u>
Administrative expenses		(7,290,985)	(6,669,880)
Exceptional administrative expenses	4	(148,934)	-
Total administrative expenses		<u>(7,439,919)</u>	<u>(6,669,880)</u>
Distribution costs		(4,182,465)	(4,886,698)
Other operating income		<u>252</u>	<u>80,339</u>
<b>Operating profit</b>	5	<u>1,928,449</u>	<u>2,133,123</u>
Interest receivable and similar income	9	94,714	200,792
Interest payable and similar expenses	10	(143,455)	(174,566)
<b>Profit before tax</b>		<u>1,879,708</u>	<u>2,159,349</u>
Tax on profit	11	(446,000)	(565,000)
<b>Profit for the financial year</b>		<u>1,433,708</u>	<u>1,594,349</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025	2024
		£	£
<b>Fixed assets</b>			
Intangible fixed assets	12	1	-
Tangible fixed assets	14	4,675,296	4,593,167
Investments	15	29,824	29,824
		<hr/>	<hr/>
		4,705,121	4,622,991
<b>Current assets</b>			
Stocks	16	5,394,779	5,632,877
Debtors: amounts falling due within one year	17	8,787,442	10,104,448
Cash at bank and in hand		18,679	2,077,986
		<hr/>	<hr/>
		14,200,900	17,815,311
<b>Creditors: amounts falling due within one year</b>	18	<hr/> (4,628,800)	<hr/> (9,332,717)
<b>Net current assets</b>		<hr/> 9,572,100	<hr/> 8,482,594
<b>Total assets less current liabilities</b>		<hr/> 14,277,221	<hr/> 13,105,585
<b>Creditors: amounts falling due after more than one year</b>	19	<hr/> (2,707,492)	<hr/> (3,067,889)
		<hr/> 11,569,729	<hr/> 10,037,696
<b>Provisions for liabilities</b>			
Deferred taxation	20	(294,817)	(196,492)
		<hr/>	<hr/>
<b>Net assets</b>		<hr/> 11,274,912	<hr/> 9,841,204
<b>Capital and reserves</b>			
Called up share capital	21	50,002	50,002
Profit and loss account	22	11,224,910	9,791,202
<b>Shareholders' funds</b>		<hr/> 11,274,912	<hr/> 9,841,204
		<hr/>	<hr/>

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

DocuSigned by:

  
Luke Butcher  
2469109102F9493...

**L E J Butcher**  
Director

Date: 19 December 2025

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

## GREENCOAT LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2025

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 September 2023</b>	50,002	8,196,853	8,246,855
Profit for the year	-	1,594,349	1,594,349
<b>At 1 September 2024</b>	50,002	9,791,202	9,841,204
Profit for the year	-	1,433,708	1,433,708
<b>At 31 August 2025</b>	50,002	11,224,910	11,274,912

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

## GREENCOAT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### 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 2025 (2024: year ended 31 August 2024). 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 paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- 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 15 September 2025 and these financial statements may be obtained from [www.abf.co.uk](http://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 2025**

**1. Accounting policies (continued)**

**1.4 Going concern**

At the balance sheet date the Company had net assets of £11.3m (2024: £9.8m) including cash at bank of £19k (2024: £2.1m). During the current financial year, the Company has implemented a cash pooling arrangement with its parent company to consolidate surplus funds within the parent group, Associated British Foods plc.

The directors have prepared forecasts to 31 August 2027, 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.

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 twelve months from the date of signing 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. 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 dispatched.

**1.6 Research and development**

Research and development 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.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**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.

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.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.8 Leases (continued)**

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 statement of comprehensive income using the effective interest method.

**1.10 Finance costs**

Finance costs are charged to the statement of comprehensive income 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.

**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.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**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.

**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 the statement of comprehensive income 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.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.15 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**1.16 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.

**1.17 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.

**1.18 Trade and other receivables**

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost. This generally results in their recognition at nominal value less an allowance for any doubtful debts. The allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

**1.19 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.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.20 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.

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 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.

**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:

	2025 £	2024 £
United Kingdom	13,193,818	13,333,316
Rest of Europe	9,812,289	9,598,770
Rest of the world	279,089	217,967
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	23,285,196	23,150,053
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 4. Exceptional items

	2025 £	2024 £
Impairment of goodwill	148,934	-

## 5. Operating profit

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

	2025 £	2024 £
Depreciation of tangible fixed assets	255,509	250,983
Depreciation of right-of-use assets	366,160	395,474
Exchange differences	(14,768)	34,490
Loss/(profit) on disposal of fixed assets	1,428	(1,850)

## 6. Auditor's remuneration

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

	2025 £	2024 £
Fees payable to the company's auditor and its associates for the audit of the Company's financial statements	38,000	36,000

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 7. Employees

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

	2025 £	2024 £
Wages and salaries	5,245,359	4,919,229
Social security costs	626,677	567,646
Pension costs	365,884	347,423
	<hr/> 6,237,920	<hr/> 5,834,298
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 No.	2024 No.
Production	54	57
Administrative and support	70	72
	<hr/> 124	<hr/> 129
	<hr/> <hr/>	<hr/> <hr/>

## 8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	-	23,925
Company contributions to defined contribution pension schemes	-	894
	<hr/> -	<hr/> 24,819
	<hr/> <hr/>	<hr/> <hr/>

During the year retirement benefits were accruing to no directors (2024: 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £Nil (2024: £23,925).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2024: £894).

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

## 9. Interest receivable

	2025 £	2024 £
Other interest receivable	94,714	200,792
	<hr/> <hr/>	<hr/> <hr/>

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 10. Interest payable and similar expenses

	2025 £	2024 £
Bank charges	28,041	18,891
Interest on lease liabilities (note 24)	115,414	155,675
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	143,455	174,566
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

## 11. Taxation

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on profit for the year	380,000	456,000
Adjustments in respect of previous periods	(48,000)	(127,000)
	<hr/>	<hr/>
<b>Total current tax</b>	332,000	329,000
<b>Deferred tax</b>		
Origination and reversal of timing differences	91,000	85,000
Adjustments in respect of prior periods	23,000	151,000
	<hr/>	<hr/>
<b>Total deferred tax</b>	114,000	236,000
<b>Taxation on profit</b>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	446,000	565,000
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

## Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £	2024 £
Profit before tax	<hr/> <hr/> <hr/>	1,879,708
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	469,927	539,587
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,073	1,413
Adjustments in respect of prior periods	(48,000)	(127,000)
Adjustments in respect of prior periods (deferred tax)	23,000	151,000
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<b>Total tax charge for the year</b>	446,000	565,000
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 12. Intangible assets

	Intellectual property £
<b>Cost</b>	
Additions (note 23)	1
At 31 August 2025	<u>1</u>
<b>Net book value</b>	
At 31 August 2025	<u>1</u>
At 31 August 2024	<u><u>1</u></u>

## 13. Goodwill

	2025 £
<b>Cost</b>	
Additions (note 23)	148,934
At 31 August 2025	<u>148,934</u>
<b>Amortisation</b>	
Impairment charge	148,934
At 31 August 2025	<u>148,934</u>
<b>Net book value</b>	
At 31 August 2025	<u><u>148,934</u></u>
At 31 August 2024	<u><u><u>148,934</u></u></u>

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets**

	<b>Freehold property</b> £	<b>Assets under construction</b> £	<b>Plant and machinery</b> £	<b>Motor vehicles</b> £	<b>Fixtures and fittings</b> £	<b>Office furniture</b> £	<b>Computer equipment</b> £	<b>Right of use assets</b> £	<b>Total</b> £
<b>Cost</b>									
At 1 September 2024	260,110	237,762	2,006,400	224,845	349,474	10,880	642,770	4,328,342	8,060,583
Additions	77,802	97,890	109,108	136,269	69,744	1,220	263,320	61,845	817,198
Disposals	(3,682)	-	(214,660)	-	-	-	(60,210)	(120,513)	(399,065)
At 31 August 2025	334,230	335,652	1,900,848	361,114	419,218	12,100	845,880	4,269,674	8,478,716
<b>Depreciation</b>									
At 1 September 2024	225,963	-	1,432,148	24,941	288,619	8,387	577,461	909,897	3,467,416
Charge for the year	8,469	-	128,240	57,853	18,500	53	52,716	392,981	658,812
Disposals	(3,682)	-	(213,232)	-	-	-	(60,210)	(45,684)	(322,808)
At 31 August 2025	230,750	-	1,347,156	82,794	307,119	8,440	569,967	1,257,194	3,803,420
<b>Net book value</b>									
At 31 August 2025	103,480	335,652	553,692	278,320	112,099	3,660	275,913	3,012,480	4,675,296
At 31 August 2024	34,147	237,762	574,252	199,904	60,855	2,493	65,309	3,418,445	4,593,167

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 15. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 September 2024	29,824
At 31 August 2025	<u>29,824</u>
	<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%

## 16. Stocks

	2025 £	2024 £
Raw materials and consumables	2,448,236	3,069,072
Finished goods and goods for resale	<u>2,946,543</u>	<u>2,563,805</u>
	<u>5,394,779</u>	<u>5,632,877</u>

Stocks are stated after provisions for impairment of £241,628 (2024: £257,885).

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 17. Debtors

	2025 £	2024 £
Trade debtors	4,001,324	3,720,473
Amounts owed by group undertakings	4,303,292	5,026,824
Other debtors	252,742	211,375
Prepayments and accrued income	230,084	214,413
Tax recoverable	-	931,363
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	8,787,442	10,104,448
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

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

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

	2025 £	2024 £
Loans from group undertakings	-	5,955,844
Trade creditors	1,072,832	976,894
Amounts owed to group undertakings	1,639,461	870,530
Corporation tax	2,493	-
Other taxation and social security	168,519	155,445
Lease liabilities (note 24)	454,614	464,290
Other creditors	601	624
Accruals and deferred income	1,290,280	909,090
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	4,628,800	9,332,717
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

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

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

	2025 £	2024 £
Lease liabilities (note 24)	2,707,492	3,067,889
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

## 20. Deferred taxation

	2025 £
At beginning of year	196,492
Charged to the profit or loss	114,000
Arising on business combinations	(15,675)
<b>At end of year</b>	<b>294,817</b>

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	311,000	216,000
Tax losses carried forward	(15,675)	-
Short-term timing differences	(508)	(19,508)
<b>294,817</b>	<b>196,492</b>	

## 21. Share capital

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
50,002 (2024: 50,002) Ordinary shares of £1 each	50,002	50,002

## 22. Reserves

## Profit and loss account

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

## 23. Business combinations

On 3 September 2024 the trade and assets of Greencoat Farm Limited, Natural Vetcare Limited and Shep-Fair Products Limited, companies under common control, were hived across into the Company at book values of £8,839, £32,447 and £300,356 respectively. No goodwill arose as a result of this transaction. The total impact on the financial statements of the Company was immaterial.

## GREENCOAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**24. 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 £365,884 (2024: £347,423).

At the balance sheet date outstanding pension contributions of £30,900 (2024: £34,369) were included within creditors.

**25. Leases****Company as a lessee**

Lease liabilities are due as follows:

	2025 £	2024 £
Not later than one year	454,614	464,290
Between one year and five years	1,717,348	1,448,806
Later than five years	990,144	1,619,083
	<hr/> 3,162,106	<hr/> 3,532,179
	<hr/> <hr/>	<hr/> <hr/>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in the statement of comprehensive income:

	2025 £	2024 £
Interest expense on lease liabilities	115,414	155,675
Depreciation on right-of-use-assets	366,160	395,474
	<hr/> <hr/>	<hr/> <hr/>

The total cash outflows for leases during the period amounted to £510,764 (2024: £490,017).

**26. 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.

**GREENCOAT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**27. 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 Witton 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 Witton 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 Witton 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).