

Company Registration Number: 03331929

National Milk Records Limited

Annual Report and Financial Statements

For the Year Ended 31 August 2025

NATIONAL MILK RECORDS LIMITED

Year ended 31 August 2025

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NATIONAL MILK RECORDS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mark Frankcom
Kelly Brown
Jose Nobre

COMPANY SECRETARY

Mrs Lisa Ward

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY

REGISTERED NUMBER

03331929

AUDITOR

BDO LLP
Bridgewater House
Finzels Reach Counterslip
Bristol
BS1 6BX

NATIONAL MILK RECORDS LIMITED

STRATEGIC REPORT

For the year ended 31 August 2025

Introduction

The directors present the Strategic Report of National Milk Records Limited (the "Company") for the year ended 31 August 2025

Principal activity

The Company's principal activity is the supply of management information to the UK dairy supply chain.

Business Review

The Company saw an increase in revenues of approximately 2.7% on an annualised basis compared to the previous 14-month period ended 31 August 2024, including price increases applied to mitigate input cost inflation.

Despite operating in a competitive market, the Company achieved positive growth over the 12 month period. Looking ahead, we are confident that adopting new technologies and continuing to invest in our systems and processes will strengthen our competitive edge. These efforts will support the continuation of the high-quality service provided by National Milk Records Limited and enhance accessibility to our customers, helping to drive both overall market growth and our market share.

Business Risks and Uncertainties

Financial risks and controls

The directors consider the core KPIs of the business alongside financial statements to govern our performance against strategic objectives. Credit risk is managed at both Group and Company level according to internal guidelines. A Financial Controls Framework document covers financial risks including Purchase to Pay and Expenses processes.

Information Technology

IT risks are managed according to internal guidelines including those relating to Business Continuity management and Disaster Recovery planning, and change management procedures. In addition, a regular IT risk review is undertaken incorporating application and infrastructure considerations for the Company and Group. Regular mandatory training takes place to update cyber protection best practice.

People

People risks are managed according to internal guidelines, covering policies and regular training for disciplinary and grievance procedures as well as Anti-Bribery and Corruption. Success planning and talent development is also part of the regular business review cycle.

Future Developments

The Company will continue to focus on maintaining operational efficiency and identifying opportunities for sustainable growth. We remain committed to enhancing internal processes and adapting to changes in the market and regulatory environment.

NATIONAL MILK RECORDS LIMITED

STRATEGIC REPORT (continued)

Engaging with our stakeholders - Section 172 Statement

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

The Company is a subsidiary of Associated British Foods plc (ABF plc) and, as such, the Company has adopted and directors have due regard to applicable group policies and procedures which impact on the Company's stakeholders, including those referred in the Associated British Foods plc Annual Report and Accounts 2025. Please also see the Associated British Foods plc Section 172 Statement on pages 48 to 53 of that document.

Stakeholders and engagement

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

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

Employees

The Company employs 276 people. Our people are central to the Company's success and employee engagement is crucial to embedding our Company culture and values, and 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. During the reporting period, the Company undertook regular engagement surveys, provided leadership updates, provided regular internal communications (such as emails or intranet), Health & Safety programmes, Town halls and training. The directors review the outcome of these communications annually to focus resources on the areas where improvement would derive the most benefit for 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 and 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 and customer information lines, ensuring their feedback is properly considered.

NATIONAL MILK RECORDS LIMITED

STRATEGIC REPORT (continued)

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.

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.

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.

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.

Signed by:

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Mark Frankcom

Director

11 February 2026

NATIONAL MILK RECORDS LIMITED

DIRECTORS' REPORT

For the year ended 31 August 2025

The Directors present their annual report with the audited financial statements of the Company for the year ended 31 August 2025 (comparative period : 14 month period ended 31 August 2024).

Identification of Information included in the Strategic Report

The Directors have made an election under Section 414C of the Act to include the following information in the Strategic Report: Future Development; Corporate Governance which is covered in the Directors' Section 172 statement for 2025; a statement of Risks, including a review of the business as a Going Concern.

Directors

The directors who held office during the period were:

Mark Frankcom

Kelly Brown

Jose Nobre

Scott Gurvis

Resigned 28 February 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial reporting Standard 101 'Reduced Disclosure Framework'. 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 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.

NATIONAL MILK RECORDS LIMITED

DIRECTORS' REPORT (continued)

Going Concern

As set out in note 24, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 4 November 2025 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

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

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report dated 4 November 2025 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the Group and the Group's directors' stress testing of cash flow forecasts through to 5 March 2027, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Research and Development

The Company continually invests in the development of new services to address customer requirements and improve internal systems and processes.

Dividends

The directors do not recommend payment of a dividend in respect of the current financial period (2024: £nil).

Directors' qualifying third party indemnity provisions

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

Political Donations

No political donations were made in the current or prior period.

Auditor

Each of the directors at the date of approval of this report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors' Report was approved by the Board on 11 February 2026

Signed by:

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Mark Frankcom

Director

11 February 2026

NATIONAL MILK RECORDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL MILK RECORDS LIMITED

Opinion on the financial statements

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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of National Milk Records 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 notes to the financial statements, including a summary of material accounting policy information. 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. 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.

NATIONAL MILK RECORDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.

Other Companies Act 2006 reporting

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.

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, 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.

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.

NATIONAL MILK RECORDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework FRS101, UK tax legislation, Companies Act 2006, Health and Safety and the Bribery Act 2010.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and UK employment laws.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

NATIONAL MILK RECORDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias including:
 - A review of management's IBR assumptions in respect to IFRS 16 lease recognitions;
 - A review of management's assumptions and rationale in respect to the recognition of receivable bad debt balances; and
 - Determining whether there will be sufficient future taxable profits against which the tax losses can be utilised in order to determine whether or not to recognise the deferred tax assets; and
- Carrying out data analytics over the revenue nominal ledger to identify unexpected or unusual entries and agreeing these to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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:

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Sarah Applegate (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Bristol, UK

12 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NATIONAL MILK RECORDS LIMITED**Statement of Comprehensive Income****For the year ended 31 August 2025**

		Year ended 31 August 2025	14 month period ended 31 August 2024
	<i>Note</i>	£'000	£'000
Revenue	2	27,256	30,962
Cost of sales		<u>(15,982)</u>	<u>(17,841)</u>
Gross profit		11,274	13,121
Administrative expenses		(9,413)	(12,811)
Other operating income		<u>61</u>	<u>-</u>
Operating Profit	4	1,922	310
Interest receivable and similar income	5	34	-
Interest payable and similar expenses	6	(74)	(150)
Income from other fixed asset investments	7	<u>12</u>	<u>12</u>
Profit Before Tax		1,894	172
Taxation on profit	8	<u>(262)</u>	<u>(165)</u>
Profit for the period		<u>1,632</u>	<u>7</u>

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

There was no other comprehensive income for 2025 (2024:£NIL)

All amounts are derived from continuing operations.

The notes on pages 15 to 32 form part of these financial statements

NATIONAL MILK RECORDS LIMITED**Balance Sheet****At 31 August 2025**

	Note	31 August 2025		31 August 2024	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	9		3,202		3,485
Tangible assets	10		3,600		2,907
Right of use assets	11		798		1,662
Investments	12		221		221
			<u>7,821</u>		<u>8,275</u>
CURRENT ASSETS					
Stock	13	450		536	
Debtors - due within one year	14	5,024		2,970	
Debtors - due after one year	14	1,190		842	
Cash at bank and in hand		457		1,523	
		<u>7,121</u>		<u>5,871</u>	
CURRENT LIABILITIES					
Creditors - due within one year	15	(3,616)		(3,881)	
Lease liabilities	11	(298)		(656)	
				<u>3,207</u>	<u>1,334</u>
NET CURRENT ASSETS				<u>11,028</u>	<u>9,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors – due after one year					
Lease liabilities	11		(496)		(709)
			<u>10,532</u>		<u>8,900</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called-up share capital	17		56		56
Profit and loss account	18		10,476		8,844
			<u>10,532</u>		<u>8,900</u>
SHAREHOLDERS' FUNDS					

The financial statements of National Milk Records Limited, registered number 03331929, were approved by the Board of Directors and signed on their behalf on 11 February 2026.

Signed by:

Mark Frankcom

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Mr M Frankcom
Director

The notes on pages 15 to 32 form part of these financial statements

NATIONAL MILK RECORDS LIMITED**Statement of Changes in Equity****For the year ended 31 August 2025**

	Called-up share capital £'000	Treasury Shares £'000	Profit and loss account £'000	TOTAL £'000
At 30 June 2023	53	(290)	7,858	7,621
Profit for the period	-	-	7	7
Total comprehensive income for the period	-	-	7	7
New shares issued	3	-	-	3
Adjustment following transition to FRS101	-	-	49	49
Credit to equity for equity-settled share-based payments	-	-	906	906
Deferred tax on equity-settled share based payments	-	-	(127)	(127)
Current tax associated with share based payments	-	-	216	216
Net movement in treasury shares	-	290	(65)	225
At 31 August 2024	56	-	8,844	8,900
Profit for the year	-	-	1,632	1,632
Total comprehensive income for the year	-	-	1,632	1,632
At 31 August 2025	56	-	10,476	10,532

The notes on pages 15 to 32 form part of these financial statements

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements

Period ended 31 August 2025

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of preparation

National Milk Records Limited (the Company) is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the Company's registered office is shown on page 2.

The Company's financial statements are presented in sterling, rounded to the nearest thousand except where otherwise indicated. The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, presentation of financial statements, statement of cash flows, accounting policies, changes in accounting estimates (standards not yet effective), related party disclosures and impairment of assets. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc.

Going concern

As set out in note 24, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 4 November 2025 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

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

After making enquiries and considering the support available from the intermediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 4 November 2025 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to the end of the 2027 financial year, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

Turnover

Turnover is stated net of value added tax and trade discounts. Turnover is attributable to the supply of services to the agricultural market. All turnover is derived from ordinary activities and has arisen within the United Kingdom.

Turnover from the sale of goods is recognised when performance obligations are satisfied. This is when the goods are physically delivered to the customer. Sale of goods is included in Other adjacencies in note 2.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	5% – 10%
Leasehold buildings	20% – 33%
Computer equipment and machinery	10% – 33%
Motor vehicles	20%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Land is not depreciated.

Intangible fixed assets

Intangible fixed assets are capitalised, where the six criteria below are demonstrated:

- it is technically feasible to develop the asset for it to be available for use;
- adequate resources are available to complete the development;
- there is an intention to complete and use the asset;
- the company is able to use the asset;
- use of the asset will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Amortisation commences when assets are first brought into use on a straight-line basis over the period during which the Company is expected to benefit. Estimated useful lives are generally deemed to be no longer than:

Software development	5 years
Licences	11 years

Assets in the course of construction and not in use at the period end are not amortised. Provision is made for any impairment.

Research expenditure is written off as incurred.

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

Right of use assets

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.

Lease liabilities

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 include fixed lease payments, including in-substance fixed payments, and variable lease payments that depend on an index or a rate, less any lease incentives receivable.

The carrying amount of lease liabilities is remeasured when there is a change in future lease payments due to a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value asset recognition exemption to groups of underlying leases that are considered uniformly low value. Lease payments on short-term leases and leases of low-value assets are expensed to the income statement.

Grant income

Grant income is not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Grant income is accounted for on an accruals basis and grants relating to revenue are recognised in income on a systematic basis over the periods in which the Company recognises the related costs.

Cash and cash equivalents

Cash and cash equivalents comprise bank and cash balances.

Impairment

The Company reviews the carrying amount of intangible assets and property, plant and equipment at each balance sheet date to determine whether there is any indication of impairment.

If any such indication exists, the Company estimates the asset's recoverable amount. The Company recognises an impairment charge in the income statement whenever the carrying amount of an asset exceeds its recoverable amount.

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

Calculation of recoverable amount

The recoverable amount of assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate reflective of current market assessments of the time value of money and the risks specific to the asset.

Stock

Stock is stated at the lower of cost and net realisable value using the first in first out method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial assets and liabilities

The Company recognises financial assets and liabilities when it becomes a party to the contractual provision of the relevant financial instrument.

Trade and other receivables

The Company records trade and other receivables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value less an expected credit loss provision, which is recognised based on management's expectation of losses without regard to whether or not a specific impairment trigger has occurred.

Trade payables

The Company records trade payables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

Provisions

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

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

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

Pension costs

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

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

Share options

The Company issued equity-settled share options to certain employees. Equity-settled share options are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Fair value is measured by use of the Black Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. Other investments which represent an investment in an unlisted company is measured at cost less impairment.

Dividends

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

Treasury shares

Treasury shares represent Ordinary Shares in the Company held by the Employee Benefit Trust (EBT) set up in 2017 to administer share plans and acquire shares, using funds contributed by the Company, to meet commitments to employee share schemes.

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

Employee Benefit Trust

The Company established an EBT (The National Milk Records Employee Benefit Trust) in June 2017 to enable shares to be bought in the market to satisfy the demand from share awards under the Company's employee share schemes. The EBT is a separately administered trust and is funded by contributions from the Company in the form of a loan or a gift. The Company accounted for its own shares held by the trustees of the EBT as a deduction from shareholders' funds. Following an amendment to the EBT in March 2025, the EBT has now been dissolved.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Share options

Key estimates are used in determining the fair value of share-based payment transactions, including selecting the most appropriate valuation model and related inputs into that model. The Company operates one Share Option Plan and two Executive Bonus Plans with equity settled transactions. The Company has used the Black Scholes model to establish a fair value of the share options at the grant date. Estimates are also required at each reporting date in determining the number of options that are expected to vest. Details of the assumptions and models used are disclosed in note 23.

Recoverability of deferred tax assets

The Company recognises deferred tax assets on carried forward losses to the extent that there are sufficient estimated future taxable profits against which the tax losses can be utilised. The key source of estimation uncertainty exists in the assumptions underlying the forecast future taxable profits. Future performance resulting in higher or lower taxable profits in the forecast periods will result in a differing amounts of tax relief available in those periods.

Other areas of judgement

Intangible assets

Assets under construction are transferred to software development based on a judgement that it is complete and has been brought into use.

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****2. TURNOVER**

An analysis of turnover by revenue stream is as follows:

	Year ended 31 August 2025 £'000	14 months to 31 August 2024 £'000
Core services	21,493	24,388
Testing adjacencies	2,337	2,528
Surveillance adjacencies	575	727
Other adjacencies	1,673	1,826
Genomics	<u>1,178</u>	<u>1,493</u>
	27,256	30,962

Included within Other adjacencies is the sale of goods with a value of £480,000 (2024 : £466,000). The remaining revenue is all derived from services.

The company internally aggregates operating results into one operating segment for decision making purposes.

Other than revenue for services provided to the Joint Venture (see note 22), all turnover is derived within the UK.

3. DIRECTORS AND EMPLOYEES

The average number of employees during the period (including executive directors) was:

	Year ended 31 August 2025	14 months to 31 August 2024
Field Staff	57	55
Administration Staff	<u>219</u>	<u>224</u>
	276	279

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	10,133	11,481
Amounts receivable under long term incentive plans	-	906
Social security costs	1,108	1,258
Defined contribution pension costs	<u>408</u>	<u>453</u>
	11,649	14,098

	2025 £'000	2024 £'000
Directors' emoluments	326	561
Directors' pension contributions to money purchase schemes	19	24
Amounts receivable under long term incentive plans	33	2,406

The number of directors to whom retirement benefits were accruing was:

1	5
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NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****3. DIRECTORS AND EMPLOYEES (continued)**

The figures for the highest paid director were:

	Year ended 31 August 2025 £'000	14 months to 31 August 2024 £'000
Director's remuneration, including amounts receivable under long term incentive plans	359	1,563
Director's pension contributions to money purchase schemes	19	9

No directors exercised share options in the period (2024: 2).

4. OPERATING PROFIT

Operating profit is stated after charging / (crediting):

	2025 £'000	2024 £'000
Depreciation of tangible fixed assets	594	541
Depreciation of right of use assets	586	785
Profit on disposal of fixed assets	(35)	(29)
Amortisation of intangible assets	696	522
Foreign exchange losses	5	12
Impairment loss in respect of bad and doubtful debts	-	65
Auditor's remuneration for audit fee	89	100

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
Intercompany loan interest	32	-
Other interest received	2	-
	<u>34</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 £'000	2024 £'000
Interest expense from leases	(54)	(93)
Intercompany loan interest	(20)	(28)
Bank loan interest	-	(29)
	<u>(74)</u>	<u>(150)</u>

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****7. INCOME FROM FIXED ASSET INVESTMENTS**

	Year ended 31 August 2025 £'000	14 months to 31 August 2024 £'000
Dividends received	12	12

8. TAX ON PROFIT**Analysis of the tax charge**

	2025 £'000	2024 £'000
The tax charge comprises:		
Current tax		
UK corporation tax	602	117
Adjustments in respect of prior years	8	(161)
Total current tax charge/(credit)	610	(44)
Deferred tax		
Origination and reversal of timing differences	(142)	148
Adjustments in respect of prior years	(206)	61
Total deferred tax (credit)/charge	(348)	209
Total income tax charge	262	165

Total tax reconciliation

	2025 £'000	2024 £'000
Profit before tax	1,894	172
Tax on profit on ordinary activities at UK Corporation tax rate of 25% (2024 : 25%)	471	43
Effects of:		
Adjustments in respect of prior periods	(198)	(97)
Non-taxable dividends	-	(3)
Expenditure disallowed for tax	(11)	222
Total income tax charge	262	165

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****9. INTANGIBLE ASSETS**

	Software development £'000	Licences £'000	Intangibles under construction £'000	Total £'000
Cost				
At 31 August 2024	3,830	753	492	5,075
Additions	413	-	-	413
At 31 August 2025	4,243	753	492	5,488
Amortisation				
At 31 August 2024	1,557	33	-	1,590
Charge for the year	687	9	-	696
At 31 August 2025	2,244	42	-	2,286
Net book value				
At 31 August 2024	2,273	720	492	3,485
At 31 August 2025	1,999	711	492	3,202

The amortisation charge is included within Administrative expenses on the Statement of Comprehensive Income.

Licences are for the exclusive right to use Genocells technology within both the UK and US. No US revenue has been recognised.

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****10. TANGIBLE FIXED ASSETS**

	Land and Buildings £'000	Computer equipment and machinery £'000	Motor Vehicles £'000	Total £'000
Cost				
At 31 August 2024	1,637	6,475	-	8,112
Transfer from right of use assets	-	374	-	374
Additions	7	200	706	913
Disposals	(345)	-	-	(345)
At 31 August 2025	1,299	7,049	706	9,054
Depreciation				
At 31 August 2024	1,042	4,163	-	5,205
Disposals	(345)	-	-	(345)
Charge for the year	63	468	63	594
At 31 August 2025	760	4,631	63	5,454
Net book value				
At 31 August 2024	595	2,312	-	2,907
At 31 August 2025	539	2,418	643	3,600

Included in Land and Buildings is land with a net book value of £250,000 (2024: £250,000). There is no land held under leasehold.

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****11. LEASES**

Right of use assets	Land and Buildings £'000	Computer equipment and machinery £'000	Motor Vehicles £'000	Total £'000
Cost				
At 31 August 2024	587	533	1,257	2,377
Transfer to tangible fixed assets	-	(442)	-	(442)
Additions	-	-	302	302
Disposals	-	-	(660)	(660)
At 31 August 2025	587	91	899	1,577
Depreciation				
At 31 August 2024	208	66	441	715
Disposals	-	-	(454)	(454)
Charge for the year	171	57	358	586
Transfer to tangible fixed assets	-	(68)	-	(68)
At 31 August 2025	379	55	345	779
Net book value				
At 31 August 2024	379	467	816	1,662
At 31 August 2025	208	36	554	798
Lease liabilities				
At 31 August 2024	(342)	(196)	(827)	(1,365)
Additions	-	-	(302)	(302)
Interest expenses	(13)	(6)	(35)	(54)
Repayments	155	167	400	722
Disposals	-	-	205	205
At 31 August 2025	(200)	(35)	(559)	(794)
Current				(298)
Non-current				(496)
Total				(794)

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****12. FIXED ASSET INVESTMENTS**

	Interest in joint ventures £'000	Other investments £'000	Total £'000
Cost			
At 31 August 2024 and 31 August 2025	178	43	221
Net book value			
At 31 August 2024 and 31 August 2025	178	43	221

Subsidiary undertakings

The Company has investments in the following subsidiary undertakings:

Name	Country of incorporation	Holding	Registered Office
National Livestock Records Limited	England and Wales (03191216)	100% ordinary	Weston Centre 10 Grosvenor Street London W1K 4QY
National Milk Laboratories Limited	Scotland (SC 145660)	100% ordinary	32 Kelvin Avenue Hillington Glasgow G52 4LT
Nordic Star Limited	England and Wales (03231923)	100% ordinary	Weston Centre 10 Grosvenor Street London W1K 4QY

All subsidiary undertakings are held directly by National Milk Records Limited, except for Nordic Star Limited which is held through National Livestock Records Limited.

All subsidiary companies are dormant.

Joint ventures

The Company has a participating interest in the following undertaking:

Name	Country of incorporation	Holding	Registered Office
Independent Milk Laboratories Limited	Ireland (488027)	50% ordinary	Rathcore, Enfield Co Meath EIRE

Other investments

The company has a 9.8% holding in CRI Genetics Vertriebsgesellschaft mbH, located at Heyeweg 2,59889 Eslohe, Germany.

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****13. STOCKS**

	2025	2024
	£'000	£'000
Consumables	450	536

14. DEBTORS

	2025	2024
	£'000	£'000
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade debtors	2,433	2,538
Amounts due from joint venture	2	2
Other debtors	-	6
Amounts due from intermediate parent company	2,252	-
Corporation tax debtor	-	117
Prepayments and accrued income	337	307
	5,024	2,970
AMOUNTS FALLING DUE AFTER ONE YEAR		
Deferred tax asset	1,190	842
	1,190	842

The amounts due from intermediate parent company in the current period were interest bearing.

The impairment loss recognised in the profit or loss for the period in respect of bad and doubtful trade debtors was Nil (2024 – £65,000).

The Company has the following deferred tax balances which are offset on the face of the financial statements:

Deferred tax	Tax losses	Accelerated capital allowances	Other temporary timing differences	Total
	£'000	£'000	£'000	£'000
At 30 June 2023	1,944	(779)	13	1,178
Credit/(charge) to profit and loss account	93	54	(356)	(209)
Debit to equity	-	-	(127)	(127)
At 31 August 2024	2,037	(725)	(470)	842
Credit to profit and loss account	80	83	185	348
At 31 August 2025	2,117	(642)	(285)	1,190

Deferred tax assets and liabilities have been offset in both periods.

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£'000	£'000
Trade creditors	470	497
Other taxation and social security	960	929
Accruals and deferred income	1,683	1,532
Corporation tax creditor	480	-
Amounts owed to intermediate parent company	-	856
Amounts owed to joint venture	23	67
	3,616	3,881

Amounts owed to intermediate parent company are under terms agreed on a case-by-case basis including the rates of interest.

16. BORROWINGS

	2025	2024
	£'000	£'000
Loan from group undertakings		
In one year or less, or on demand	-	856
	-	856

The Company has no overdraft facility (2024: £500,000). This facility was secured by a fixed and floating charge over the assets of the Company until 5 September 2023 when the charge was satisfied in full.

The Company had two principal bank loans, both of which were repaid in the previous period and charges over the assets of the Company satisfied in full.

(a) A loan of £3.5m taken out on 22 June 2017. Monthly repayments commenced on 24 July 2017 and continued until 12 April 2024, when the loan was repaid in full.

(b) A loan of £0.75m taken out under the Coronavirus Business Interruption Scheme on 8 October 2020. Monthly repayments commenced in November 2023 and continued until 8 December 2023, when the loan was repaid in full.

17. CALLED-UP SHARE CAPITAL

	2025	2024
	£'000	£'000
Allotted, called-up and fully paid		
22,316,226 (2024: 21,239,702) Ordinary Shares of £0.0025 each	56	56

On 7 August 2023 the company issued a further 1,076,524 Ordinary shares.

The company has one class of ordinary shares which carry no right to fixed income.

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****18. RESERVES**

The profit and loss account represents accumulated total comprehensive income net of dividends paid.

Treasury shares represent Ordinary Shares in the Company held by the Employee Benefit Trust. At 30 June 2024 there were 375,649 shares held in Trust at a cost of £290k. These shares were allocated to employees in settlement of share option awards in August 24, eliminating this reserve.

19. EMPLOYEE BENEFIT OBLIGATIONS**Defined contribution scheme**

During the period the Company made employer's contributions to the two defined contribution schemes totalling £408,000 (2024: £453,000). Company contributions amounting to £38,000 (2024 - £35,000) were payable to the fund at the end of the period and are included in creditors.

20. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2025 (2024: £nil).

21. CAPITAL COMMITMENTS

There were no capital commitments at 31 August 2025 (2024: £nil).

22. RELATED PARTY TRANSACTIONS

Transaction with related parties are undertaken on standard National Milk Records Limited terms and conditions. All balances are settled in cash. No balances are secured and no guarantees have been given or received.

The company provided services to some of its shareholders until 8 August 2023, however due to their insignificant shareholdings they are not considered to be related parties. Also, until 8 August 2023, one of the directors was also a customer of National Milk Records Limited and services provided to him during the period ended 31 August 2024 totalled £1,990.

Independent Milk Laboratories Limited

During the period the company traded with Independent Milk Laboratories Limited (IML). This entity is a Joint Venture investment held by National Milk Records Limited and an entity outside the group. At the period end the following balances arising from sales and purchases of goods and services existed with IML:

	2025	2024
	£'000	£'000
Trade debtors	2	2
Trade creditors	23	67

NATIONAL MILK RECORDS LIMITED**Notes to the Financial Statements (continued)****22. RELATED PARTY TRANSACTIONS (continued)**

During the period the company traded with IML as follows:

	2025 £'000	2024 £'000
Sales to IML	32	33
Purchases from IML	247	275

23. SHARE BASED PAYMENT TRANSACTIONS

In December 2022, the company adopted a new long term incentive plan ('LTIP') known as the Executive Incentive Plan 2023-24. The plan had been established to incentivise management to deliver long-term value creation for shareholders and ensure alignment with shareholder interests. Awards under the LTIP would be satisfied by the granting of conditional rights to acquire shares at par value in accordance with the rules of the LTIP and would vest at the end of the performance period subject to the performance targets based around revenue, earnings before interest, taxation, depreciation and amortisation ("EBITDA"), and the delivery of strategic personal objectives. Following the acquisition of the company in August 2023 by AB Agri Limited, performance obligations under the LTIP were removed, triggering a modification to the scheme. During the year ended 30 June 2023 awards were made to two Executive Directors and three senior managers for a total of 277,910 shares. These shares were fair valued up to 6 June 2024 when it was announced that the terms of a recommended acquisition by AB Agri Limited had been agreed. From that date until 30 June 2023, an incremental fair value per option was included. A further 422,012 shares were awarded in August 2023, the total of shares awarded under this plan was 952,604. All share options were exercised on 8 August 2023.

In December 2020, the company adopted a share option plan known as the National Milk Records plc Executive Bonus Plan 2023. Two options were granted under that plan which included performance criteria and options would be awarded over shares calculated at a grant price and a proportion of salary determined against the performance criteria. The performance criteria were assessed and options over a total of 249,569 have vested. All share options were exercised on 8 August 2023.

Earlier in December 2017, the company adopted a share option plan known as the National Milk Records PLC Unapproved Share Option Plan and granted four options under that plan. A total of 226,686 share options were issued at an exercise price of 65 pence. In addition, a further four options were granted under the pre-existing Approved Share Option Plan at an exercise price of 90.5 pence, having a total of 73,314 shares under option. Both schemes vested over 3 years, with no other performance conditions attached, and as such vested unconditionally in December 2020. All eight options have a maximum term of 10 years. Two of the eight options have since lapsed, constituting 50,000 shares, which remained in trust, and used in August 2023 to satisfy awards under the company's share option plans. All vested share options were exercised on 8 August 2023.

The Company recognised a total expense of £906,000 in the period ended 31 August 2024 in relation to equity-settled share-based payments.

NATIONAL MILK RECORDS LIMITED

Notes to the Financial Statements (continued)

24. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

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

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

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