ABPA HOLDINGS LIMITED AND SUBSIDIARIES

(Company Number 07847153)

INTERIM REPORT

FOR THE SIX MONTHS to 30 JUNE 2024

ABPA HOLDINGS LIMITED AND SUBSIDIARIES

INTERIM REPORT 2024

Unaudited condensed group income statement for the six months to 30 June 2024

All results are derived from continuing operations in the United Kingdom.

	Note	2024 £m	2023 £m
Revenue	2	**384.6**	361.2
Cost of sales		**(155.7)**	(155.2)
Gross profit		**228.9**	206.0
Administrative expenses		**(70.5)**	(61.4)
Other income		**2.8**	2.9
Operating profit		**161.2**	147.5
Analysed between:			
Underlying operating profit before the following items:		**162.5**	152.3
Depreciation and amortisation of fair value uplift of assets acquired in a business combination		**(2.0)**	(2.3)
Net unrealised gain/(loss) on fuel derivatives		**0.7**	(2.5)
		161.2	147.5
Finance costs	3	**(265.2)**	(242.4)
Finance income	3	**4.9**	2.1
Loss after realised finance costs		**(99.1)**	(92.8)
Net unrealised gain on derivatives at fair value through profit and loss and foreign exchange	3	**66.8**	93.7
(Loss)/profit before taxation		**(32.3)**	0.9
Taxation charge	4	**(28.9)**	(35.0)
Loss attributable to equity shareholder		**(61.2)**	(34.1)

Unaudited condensed group statement of comprehensive income for the six months to 30 June 2024

	Note	2024 £m	2023 £m
Loss for the year attributable to equity shareholder		**(61.2)**	(34.1)
Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods:			
Deferred tax on revaluation of investment property		**(0.5)**	(0.8)
Remeasurement gain/(loss) relating to net retirement benefit liability/asset		**5.0**	(4.0)
Deferred tax associated with remeasurement relating to net retirement benefit liability/asset		**(1.4)**	0.8
Other comprehensive income/(expense) for the year, net of tax		**3.1**	(4.0)
Total comprehensive expense, net of tax, attributable to equity shareholder		**(58.1)**	(38.1)

Unaudited condensed group balance sheet as at 30 June 2024

	Note	30 June 2024 £m	31 December 2023 £m
Assets			
Non-current assets			
Goodwill	5	**1,083.8**	1,083.8
Intangible assets	5	**93.0**	96.7
Property, plant and equipment	5	**1,840.3**	1,810.6
Investment property	5	**2,742.6**	2,713.1
Retirement benefit assets	7	**21.4**	19.5
Derivative financial instruments	9	**61.9**	38.9
Trade and other receivables	6	**0.7**	2.8
		5,843.7	5,765.4
Current assets			
Derivative financial instruments	9	**2.6**	41.6
Trade and other receivables	6	**152.2**	133.2
Cash and cash equivalents		**105.4**	71.8
		260.2	246.6
Total assets		**6,103.9**	6,012.0
Liabilities			
Current liabilities			
Borrowings	8	**(165.6)**	(282.1)
Derivative financial instruments	9	**(63.8)**	(14.8)
Trade and other payables		**(91.3)**	(114.9)
Deferred income		**(50.3)**	(46.0)
Provisions		**(36.6)**	(39.2)
		(407.6)	(497.0)
Non-current liabilities			
Borrowings	8	**(6,583.5)**	(6,251.0)
Derivative financial instruments	9	**(183.2)**	(285.9)
Trade and other payables		**(46.3)**	(46.5)
Retirement benefit liabilities	7	**(26.0)**	(33.6)
Deferred income		**(110.3)**	(107.5)
Provisions		**(15.9)**	(15.9)
Deferred tax liabilities	4	**(374.7)**	(360.1)
		(7,339.9)	(7,100.5)
Total liabilities		**(7,747.5)**	(7,597.5)
Net liabilities		**(1,643.6)**	(1,585.5)
Shareholder's deficit			
Share capital		**-**	-
Revaluation reserve		**1,242.8**	1,242.8
Other reserve		**1,000.0**	1,000.0
Accumulated losses		**(3,886.4)**	(3,828.3)
Total shareholder's deficit		**(1,643.6)**	(1,585.5)

Unaudited condensed group statement of cash flows for six months to 30 June 2024

	Note	2024 £m	2023 £m
Cash flows from operating activities			
Cash generated by operations	10	**182.0**	187.0
Interest paid		**(155.7)**	(74.8)
Interest received		**4.9**	3.0
Lease interest paid		**(1.1)**	(0.2)
Income tax paid		**(3.0)**	(9.0)
Net cash inflow from operating activities		**27.1**	106.0
Cash flows from investing activities			
Net proceeds from sale of property, plant and equipment		**0.8**	1.2
Government grants received		**2.4**	1.4
Purchase of intangible assets		**(5.2)**	(5.0)
Purchase of property, plant and equipment		**(87.3)**	(56.8)
Purchase of investment property		**(29.4)**	(28.5)
Net cash outflow from investing activities		**(118.7)**	(87.7)
Cash flows from financing activities			
New borrowings		**350.4**	340.0
Payment of transaction costs on issue of borrowings		**(1.9)**	(1.5)
Repayment of Borrowings		**(221.6)**	(269.5)
Payment of principal portion of lease liabilities		**(1.7)**	(1.6)
Net cash inflow from financing activities		**125.2**	67.4
Change in cash and cash equivalents during the year		**33.6**	85.7
Cash and cash equivalents at 1 January		**71.8**	50.4
Cash and cash equivalents at 30 June		**105.4**	136.1

Group statement of changes in equity

For the six months to 30 June

	Share capital £m	Revaluation reserve £m	Other reserve £m	Accumulated losses £m	Total £m
At 1 January 2024	**-**	**1,242.8**	**1,000.0**	**(3,828.3)**	**(1,585.5)**
Loss for the year	-	-	-	(61.2)	(61.2)
Other comprehensive income	-	-	-	3.1	3.1
Total comprehensive expense	**-**	**-**	**-**	**(58.1)**	**(58.1)**
At 30 June 2024	**-**	**1,242.8**	**1,000.0**	**(3,886.4)**	**(1,643.6)**

	Share capital £m	Revaluation reserve £m	Other reserve £m	Accumulated losses £m	Total £m
At 1 January 2023	**-**	**1,140.2**	**1,000.0**	**(3,560.7)**	**(1,420.5)**
Loss for the year	-	-	-	(34.1)	(34.1)
Other comprehensive expense	-	(0.2)	-	(3.8)	(4.0)
Total comprehensive expense	**-**	**(0.2)**	**-**	**(37.9)**	**(38.1)**
At 30 June 2023	**-**	**1,140.0**	**1,000.0**	**(3,598.6)**	**(1,458.6)**

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation

These interim condensed consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The comparative figures for the year ended 31 December 2023 are derived from the statutory accounts filed with the Registrar of Companies. The auditor's report on the statutory accounts for the year ended 31 December 2023 was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

The group prepares its annual consolidated financial statements in accordance with UK adopted International Accounting Standards ("IASs"). The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information and disclosures required in the group's annual consolidated financial statements and should be read in conjunction with the group's annual consolidated financial statements for the year ended 31 December 2023.

Going concern basis

The directors have carried out a review, including consideration of appropriate forecasts and sensitivities, which indicates that the group will have adequate resources to continue to trade for the foreseeable future. In particular the directors have considered the following:

- For the year six months to 30 June the group generated cash from operations of £182.0m and cash from operating activities of £27.1m. The group's strategic plan forecasts this level of performance to continue in the future;
- As at 30 June 2024, the group had net liabilities of £1,643.6m. These include:
  - external senior borrowings of £2,613.5m that are due to be repaid between the second half of 2024 and 2047;
  - Subordinated long-term loans, including accrued interest, due to its immediate parent undertaking, ABP Midco UK Limited, of £4,070.5m; and
  - long dated derivative financial instrument liabilities classified as non-current of £183.2m that are not expected to result in significant cash flows in the next twelve months.
  - since the reporting date of 31 December 2023, a further £350.0m was received in new financing and £221.5m of maturing debt has been repaid with a further £133.5m maturing by 30 June 2025.
- As at 30 June 2024, the ABPAH Group has cash and cash equivalents of £105.4m in addition to £400m of committed and undrawn revolving loan facilities and £175m of debt service reserve liquidity facilities to cover annual interest costs.
- On 21 March 2024, the group's ultimate parent undertaking, ABP (Jersey) Limited, confirmed that it will continue to finance the group to enable it to meet its liabilities until 30 June 2025.

The group's business plan was developed taking into consideration the ongoing geopolitical events and their potential impact on the global economy and consequently on business performance. The continuing conflict in the Middle East increases the risk of negative macroeconomic consequences. Management continues to monitor the impact of these factors and their potential business impacts and do not expect them to adversely impact the going concern assumption, based on the significant proportion of revenue that is contractually guaranteed, the strong 2023 and 2024 year to date performance, and the company's ability to take effective mitigating actions to counter downside scenarios. The company has demonstrated the ability to deliver cost control measures and cost saving initiatives and to establish strict criteria for capital investment. Management will continue to forecast the company's results as new information becomes available and have modelled different scenarios, including a downside scenario, where headroom against the leverage covenant becomes limited within the going concern period, before mitigating actions are applied.

Notes to the financial statements

1. Accounting policies (continued)

1.1 Basis of preparation (continued)

Going concern basis (continued)

If the actual results are significantly worse than forecast, the group has the option of pursuing further mitigating measures that are under its own control to cut costs and preserve cash. These include reductions in labour and other variable costs to match reduced activity, delaying or holding back its capital programme, reassessing amounts distributed to shareholders and, if the downside period persists, structurally reviewing costs for further savings. Management have concluded that the group should generate sufficient cash and EBITDA to continue as a going concern and to avoid breaching its loan covenants.

Liquidity risk is principally managed by maintaining cash and borrowing facilities at a level that is forecast to provide reasonable headroom in excess of the expected future needs of the group. As at 30 June 2024, the group had access to £400m of committed and undrawn borrowing facilities, which are available for between two and four years. Debt maturities are spread over a range of dates, ensuring the group is not exposed to a material refinancing in any one year. In addition, the group has in place £175m of debt service reserve liquidity facilities to cover annual interest costs. These are renewed annually and are drawn with a final maturity of 2028 if not renewed.

Given the nature, maturity dates and counterparties of these liabilities, as well as the group's track record of its ability to refinance debt and generate cash flows, notwithstanding the impact of the external economic environment, the directors are confident that the group has the ability to continue to meet its liabilities as they fall due until 30 June 2025 and therefore the financial statements have been prepared on a going concern basis.

1.2 New standards and amendments adopted

No new standards effective for the first time for the annual reporting period commencing 1 January 2024 have a material impact on the consolidated financial statements of the group.

New standards, amendments and interpretations issued but not yet effective

The IASB and IFRIC have issued a number of standards, amendments and interpretations for IFRS 16 on sale and leaseback transactions, IAS 1 on the classification of current and non current liabilities, IAS 21 on lack of exchangeability of currency and IFRS7 and IAS 7 on disclosure of supplier finance arrangements. The group does not expect any material impact of these new standards for the accounting period ending 31 December 2024.

The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the financial statements

2. Revenue

The disaggregation of the group's revenue by type of services is set out below:

	2024 £m	2023 £m
Call	**64.2**	58.1
Traffic	**140.0**	130.3
Cargo operations	**28.0**	24.6
Shortfall	**11.0**	13.5
Fixed	**12.8**	12.6
Utilities	**17.4**	18.6
Dredging	**5.1**	5.7
Other	**19.3**	13.8
Total revenue from contracts with customers	**297.8**	277.2
Lease income from investment properties	**86.8**	84.0
Revenue	**384.6**	361.2

The timing of revenue recognition often differs from contract payment schedules, resulting in revenue that has been earned but not billed. These amounts are included in accrued income. Amounts billed in advance but not yet earned are recorded and presented as part of deferred income. Invoiced revenue should be received in accordance with the terms agreed within the revenue contract.

3. Finance (income)/costs

	2024 £m	2023 £m
Interest on term and revolving facilities	**6.2**	6.6
Interest on private placement notes	**54.1**	36.7
Interest on public loan notes	**18.9**	21.1
Interest on amounts due to parent undertaking	**178.2**	165.4
Interest on lease liabilities	**1.1**	0.2
Amortisation of borrowing costs and discount on issue	**1.2**	1.1
Net interest charge on net defined benefit liabilities	**0.3**	0.3
Other finance costs	**1.3**	1.2
Less: interest capitalised on non-current assets under construction	**(3.0)**	(1.3)
Finance costs on financial assets and liabilities held at amortised cost	**258.3**	231.3
Interest cost on derivatives at fair value through profit and loss	**6.9**	11.1
Finance costs	**265.2**	242.4
Finance income on financial assets and liabilities held at amortised cost	**(4.9)**	(2.1)
Finance income	**(4.9)**	(2.1)
Unrealised foreign exchange gains	**(29.7)**	(41.7)
Net unrealised gain on derivatives at fair value through profit and loss	**(37.1)**	(52.0)
Unrealised gains	**(66.8)**	(93.7)
Net finance costs	**193.5**	146.6

Notes to the financial statements

4. Taxation

The group is subject to UK corporation tax. The rate of taxation applicable to the group's taxable profits for the six months ended 30 June 2024 was 25.0% (period ended 30 June 2023: 23.5%). The current tax charge for the six months ended 30 June 2024 amounted to £16.3m (period ended 30 June 2023: £12.2m). Taxable profits have increased between periods reflecting the financial performance of the group, the fair value gains on derivatives are disallowable in both periods.

The deferred tax charge for the six months ended 30 June 2024 amounted to £12.6m (period ended 30 June 2023: £22.8m). The current period charge is driven by the change in the fair value of derivatives and the impact of a change in the rate expected on the realisation of the deferred tax.

5. Movements in fixed assets

	Goodwill £m	Intangible assets £m	Property, plant and equipment £m	Investment property £m
Six months ended 30 June 2024				
Net book value as at 1 January 2024	**1,083.8**	**96.7**	**1,810.6**	**2,713.1**
Additions	-	3.8	81.3	28.3
Transfers between asset categories	-	(0.1)	(1.4)	1.5
Disposals and write offs	-	(0.2)	(0.6)	(0.3)
Depreciation and amortisation	-	(7.2)	(49.6)	-
Net book value at 30 June 2024	**1,083.8**	**93.0**	**1,840.3**	**2,742.6**

	Goodwill £m	Intangible assets £m	Property, plant and equipment £m	Investment property £m
Year ended 31 December 2023				
Net book value as at 1 January 2023	**1,051.9**	**81.7**	**1,785.9**	**2,486.3**
Additions	-	11.7	129.0	101.8
Acquisition of subsidiary	31.9	17.0	25.7	-
Transfers between asset categories	-	-	(27.1)	27.1
Disposals and write offs	-	(0.1)	(0.8)	(2.6)
Depreciation and amortisation	-	(13.6)	(102.1)	-
Surplus on revaluation	-	-	-	7.7
Increase in fair value of investment properties	-	-	-	92.8
Net book value at 31 December 2023	**1,083.8**	**96.7**	**1,810.6**	**2,713.1**

Intangible assets

During the six months ended 30 June 2024, the additions related to IT related projects for software.

Property, plant and equipment

During the six months ended 30 June 2024, the major amounts capitalised included: £15.6m for channel widening in Southampton, £14.4m on the Lowestoft East Energy Facility, £12.6m for upgrade works at Solent Gateway, and £3.3m on the Immingham Ro/Ro terminal for Stena.

Notes to the financial statements

5. Movements in fixed assets (continued)

Investment property

During the six months ended 30 June 2024, the major amounts capitalised included £8.1 for Brittany Ferries in Plymouth, £4.8m for additional blade storage for Siemens in Hull, and £5.6m on Immingham Green Energy Terminal.

During the six months ended 30 June 2024 and 30 June 2023 there was no change in fair value of investment properties recognised directly in the income statement.

Leases exempted

During the six months ended 30 June 2024, the group recognised lease expense from short-term leases of £1.7m (period ended 30 June 2023: £1.5m) and leases of low value assets of £0.1m (period ended 30 June 2023: £0.1m).

6. Trade and other receivables

Trade and other receivables are analysed as follows:

	At 30 June 2024 £m	At 31 December 2023 £m
Non-current		
Accrued income	**0.1**	1.5
Prepayments	-	0.7
Other receivables	**0.6**	0.6
Total non-current trade and other receivables	**0.7**	**2.8**
Current		
Gross trade receivables	**101.3**	76.9
Prepayments	**15.5**	8.9
Accrued income	**29.3**	30.3
Other receivables	**14.2**	23.7
Interest receivable on derivatives	**0.1**	0.7
Gross current trade and other receivables	**160.4**	**140.5**
Provision for expected credit losses	**(8.2)**	(7.3)
Total current trade and other receivables	**152.2**	**133.2**

During the six months ended 30 June 2024, the group recognised a provision for expected credit losses measured at an amount equal to the lifetime expected credit losses on receivables arising from contracts with customers of £0.9m (period ended 30 June 2023: £0.8m).

Other receivables mainly comprise costs incurred relating to damage to property that is recoverable from third parties, including insurers, costs incurred where compensation, at least equal to the costs, is expected to be obtained and recoverable VAT.

Notes to the financial statements

7. Pension commitments

The group participates in a number of pension schemes:

- The Associated British Ports Group Pension Scheme ("ABPGPS") – a funded defined benefit scheme;
- The Pilots National Pension Fund ("PNPF") and the Merchant Navy Officers Pension Fund ("MNOPF") – two industry wide defined benefit schemes for non-associated employers;
- The Legal & General Worksave Mastertrust ("MyPension Plan") – a multi-employer defined contribution arrangement;
- The Ensign Retirement Plan ("ERP") – a multi-employer defined contribution mastertrust arrangement; and
- Unfunded retirement benefit arrangements in respect of former employees.

Income statement

The total pension charge included in the group income statement was as follows:

For the 6 months ended 30 June

	2024 £m	**2023 £m**
ABPGPS and unfunded retirement benefit arrangements	**0.4**	0.4
Industry wide schemes	**0.2**	0.1
Defined contribution arrangements	**7.3**	6.4
Net pension charge recognised within operating profit	**7.9**	6.9
Net interest charge on net defined benefit liabilities	**0.3**	0.3
Net pension charge recognised in (loss)/profit before taxation	**8.2**	7.2

Balance sheet

The retirement benefit assets and obligations were:

	At 30 June 2024 £m	**At 31 December 2023 £m**
ABPGPS – net funded pension assets	**21.4**	19.5
ABPGPS – net unfunded pension liability	**(1.7)**	(1.7)
	19.7	17.8
PNPF	**(24.3)**	(31.9)
Net retirement benefit liability	**(4.6)**	(14.1)
Net retirement benefit assets total	**21.4**	19.5
Net retirement benefit obligations total	**(26.0)**	(33.6)
Net retirement benefit liability	**(4.6)**	(14.1)

The valuation for the group's main defined benefit pension scheme was reviewed by the group's actuary at 30 June 2024. Based on this review, the scheme's net surplus was estimated as being £19.7m at 30 June 2024 (31 December 2023: £17.8m), representing an increase of £1.9m. At 30 June 2024 there have been no significant changes to the assumptions used at 31 December 2023.

Notes to the financial statements

7. Pension commitments (continued)

The valuation for the PNPF was reviewed by the scheme's actuary at 30 June 2024. Based on this review, the group's share of the scheme's net deficit was estimated as being £24.3m (31 December 2023: £31.9m), representing a decrease of £7.6m. At 30 June 2024 there have been no significant changes to the assumptions used at 31 December 2023.

8. Net borrowings

	Expiry date	Rate per annum	At 30 June 2024 £m	At 31 December 2023 £m
Term and revolving facilities	2024-2029	compounded SONIA plus margin	**154.0**	254.0
Private placements – GBP floating rate	2030-2037	compounded SONIA plus margin	**608.3**	583.3
Private placements – GBP fixed rate	2025-2047	3.43% - 6.52%	**746.7**	671.7
Private placements – USD fixed rate	2024-2034	3.96% - 5.68%	**467.9**	362.4
Private placements – JPY fixed rate	2032	1.00%	**49.2**	55.5
Public loans – GBP floating rate	2033	compounded SONIA plus margin	**70.0**	70.0
Public loans – GBP fixed rate	2026-2042	5.25% - 6.25%	**530.2**	530.2
Deferred borrowing costs			**(12.8)**	(11.9)
External debt			**2,613.5**	2,515.2
Interest payable on external debt and derivatives			**27.3**	22.4
Interest receivable on derivatives			**(0.1)**	(0.7)
Lease liabilities			**37.8**	38.1
Cash and cash equivalents			**(105.4)**	(71.8)
Net external debt			**2,573.1**	2,503.2
Amounts due to parent undertaking	2027-2028	9.00%; compounded SONIA plus margin	**1,138.8**	1,138.8
Interest on amounts due to parent undertaking			**2,931.7**	2,818.6
Net borrowings			**6,643.6**	6,460.6
Current borrowings			**165.6**	282.1
Non-current borrowings			**6,583.5**	6,251.0
Less: interest receivable on derivatives			**(0.1)**	(0.7)
Less: cash and cash equivalents			**(105.4)**	(71.8)
Net borrowings			**6,643.6**	6,460.6

During the six months ended 30 June 2024 external borrowings increased due to additional long term fixed debt partially offset by repayment of term and revolving facilities. Foreign currency loans have been impacted by volatility in the exchange rate. Net accumulated foreign exchange losses of £15.4m (2023: £45.2m) have been allocated against the relevant borrowing category in the table above to show the carrying value of the borrowings.

Amounts due to parent undertaking represent two loans from ABP Midco UK Limited, the group's immediate parent undertaking, which largely match borrowings from the the company's intermediate parent undertaking, ABP Bonds UK Limited, and fellow group undertaking, ABP Mezzanine Holdco UK Limited.

Notes to the financial statements

8. Net borrowings

Borrowings of the group are secured over all of the group's investments (and in the case of Associated British Ports Holdings Limited ("ABPH"), the group's wholly owned intermediate subsidiary undertaking, the Associated British Ports ("ABP") ownership rights).

The group, through its wholly owned subsidiary undertaking, ABP Acquisitions UK Limited ("ABPA"), has borrowing agreements which restrict the amounts that can be paid by certain subsidiaries in respect of the redemption, purchase or retirement of share capital or share premium, payments of dividends or interest in respect of shares, payments of management, advisory or other fees at arm's length, or any repayment of subordinated debt. Were the companies to make payments in excess of these limits it would be in breach of its financing covenants. The companies subject to these restrictions are ABPA Holdings Limited, ABPA, ABP Finance Plc which has issued publicly listed debt on the Irish Stock Exchange, ABPH, ABP and any other material subsidiaries as defined in the agreement.

Lease liabilities are secured on related leased assets

9. Derivative financial instruments

The group uses derivatives to manage its exposure to various fixed rate, floating rate and foreign currency borrowings and transactions, as well as fuel prices. As the group does not designate any of its derivatives as hedges, the fair value changes are recognised in the income statement.

10. Cash flow reconciliations

Reconciliation of profit before taxation to cash generated by operations for the 6 months to 30 June:

	2024	**2023**
	£m	**£m**
(Loss)/profit before taxation	**(32.3)**	0.9
Finance costs	**265.2**	242.4
Net unrealised gain on derivatives at fair value through profit and loss	**(37.1)**	(52.0)
Finance income	**(4.9)**	(2.1)
Net unrealised foreign exchange gain	**(29.7)**	(41.7)
Net unrealised (gain)/loss on operating derivatives	**(0.7)**	2.5
Depreciation of property, plant and equipment and right of use assets	**49.6**	48.6
Amortisation of intangible assets	**7.2**	6.0
Loss/(gain) on write off of intangibles and disposal of property, plant and equipment, investment property, property and land held for sale and right of use assets	**0.1**	(5.1)
(Decrease)/increase in provisions	**(2.8)**	(2.9)
Difference between pension contributions paid and defined benefit pension charge through profit and loss	**(4.8)**	(6.4)
Operating cash flows before movements in working capital	**209.8**	190.2
Increase in trade and other receivables	**(21.7)**	(3.8)
(Decrease)/increase in trade and other payables	**(6.1)**	0.6
Cash generated by operations	**182.0**	187.0

Notes to the financial statements

11. Financial commitments

	At 30 June 2024 £m	**At 31 December 2023 £m**
Capital commitments	**93.8**	45.6

12. Ultimate parent undertaking and controlling parties

Details of the ultimate parent undertaking and controlling parties can be found in note 29 of the 2023 Annual Report and Accounts of ABPA Holdings Ltd and its subsidiaries.