

**REGISTERED NUMBER: 00529393 (England and Wales)**

**ROWALLAN CREAMERY LIMITED**  
**UNAUDITED DIRECTOR'S REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**ROWALLAN CREAMERY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Directors' Report</b>	<b>2</b>
<b>Income Statement</b>	<b>4</b>
<b>Statement of financial position</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5</b>

**ROWALLAN CREAMERY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present the annual report and the financial statements for the year ended 31st December 2022.

**PRINCIPAL ACTIVITY**

During the current and preceding year the Company was dormant within the meaning of Section 1169 of the Companies Act 2006.

During this period it did not trade and received no income and expenditure. Accordingly no profit and loss account has been prepared.

**DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

T A Stephenson  
D P Taylor

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are 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.

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

**ROWALLAN CREAMERY LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to be 'D P Taylor', written over a horizontal line.

**D P Taylor**

Director

Rowallan Creamery Limited

King George Dock

Hull

HU9 5PX

Date: 24<sup>th</sup> May 2023

**ROWALLAN CREAMERY LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	31 December 2022 £	31 December 2021 £
<b>FIXED ASSETS</b>			
Investments	4	4,751,292	4,751,292
<b>CURRENT ASSETS</b>			
Debtors	5	<u>353,611</u>	<u>353,611</u>
<b>NET CURRENT ASSETS</b>		353,611	353,611
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,104,903	5,104,903
<b>CREDITORS:</b> Amounts falling due after more than one year	6	<u>(300,000)</u>	<u>(300,000)</u>
<b>NET ASSETS</b>		<u>4,804,903</u>	<u>4,804,903</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,408,600	1,408,600
Share premium account		377,602	377,602
Profit and loss account		<u>3,018,701</u>	<u>3,018,701</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>4,804,903</u>	<u>4,804,903</u>

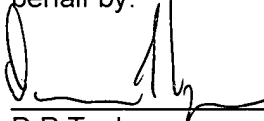
The notes on page 5 to 9 form part of these financial statements.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements were approved by the board of directors on 24<sup>th</sup> May 2023 and were signed on its behalf by:

 **Director**

D P Taylor  
Rowallan Creamery Limited  
Registered no: 00529393

**ROWALLAN CREAMERY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. GENERAL INFORMATION**

Rowallan Creamery Limited ("the Company") is a dormant company.

The Company is a private company, limited by shares and is incorporated and domiciled in the United Kingdom (England and Wales). The address of its registered office is King George Dock, Hull, HU9 5PX.

**2. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparing the financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements have been prepared under the historical cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemption in the individual statements of qualifying entities that otherwise apply the recognition measurement and disclosure requirements of EU adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101 and it has taken an exemption from preparing consolidated financial statements. Note 10 gives details of the company's ultimate parent and from where its consolidated financial statements prepared in accordance with EU adopted IFRS may be obtained.

FRS101 sets out amendments to EU adopted IFRS that are necessary to achieve compliance with the Act and related Regulations.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7, 'Statement of cash flows'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 38A (requirement for minimum of two primary statements, including cash flow statements)
  - 38B-D (additional comparative information)
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures)
- Paragraph 38 of IAS 1 'Presentation of Financial Statements' comparative information in respect of Paragraph 79(a)(iv)).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

## **ROWALLAN CREAMERY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **Basis of preparing the financial statements (continued)**

- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IFRS 7 'Financial Instruments: Disclosures'.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

##### **Going concern**

The company is not active but receives parental support from its Ultimate Parent and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statement.

##### **Consolidation**

The company is a wholly owned subsidiary of AAK (UK) Limited, which is wholly owned subsidiary of AAK Denmark Holding A/S. It is included in the consolidated financial statements of AAK AB, which are publicly available on the AAK AB's website. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

##### **Investments**

Investments are initially recognised at fair value plus transaction costs for all financial assets. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within interest income or expenses in the period in which they arise.

##### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

##### **Trade and other debtors**

Trade and other debtors are amounts due from group companies. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

##### **Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method

# ROWALLAN CREAMERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2. ACCOUNTING POLICIES (CONTINUED)

#### Share capital

Ordinary shares are classified as equity.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year.

### 4. INVESTMENTS

	2022 £	2021 £
<b>COST</b>		
At 1 January	4,751,292	4,751,292
At 31 December	<u>4,751,292</u>	<u>4,751,292</u>
<b>NET BOOK VALUE</b>		
At 31 December	<u>4,751,292</u>	<u>4,751,292</u>

Subsidiary undertakings

NAME	PRINCIPAL ACTIVITY	CLASS OF SHARES	HOLDING
Allied Foods Limited	Dormant	Ordinary £1 Deferred Share £1	100% 100%

The registered office address of the above subsidiary is King George Dock, Hull, HU9 5PX.

The aggregate of the share capital and reserves as at 31 December 2022 and the result for the year ended on that date for the subsidiary undertaking was as follows:

NAME	AGGREGATE OF SHARE CAPITAL AND RESERVES £'000	PROFIT/(LOSS) £
Allied Foods Limited	5,681	-

During 2022 the company received no dividends from subsidiary undertakings (2021: £nil).

In the opinion of the director the investments in, and amounts due from, the company's subsidiary undertaking are worth at least the amounts at which they are stated in the balance sheet.



# **ROWALLAN CREAMERY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

### **5. DEBTORS**

	2022	2021
	£	£
Amounts owed by parent and fellow subsidiary undertakings	<u>353,611</u>	<u>353,611</u>

Amounts owed by group companies are interest free and repayable on demand

### **6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
6% Cumulative preference shares of £1 each	<u>300,000</u>	<u>300,000</u>

The holding company has waived its rights to dividends on the 6% cumulative preference shares until further notice. These shares have priority over the ordinary shares on a winding up.

### **7. REMUNERATION OF DIRECTORS**

The remuneration of the directors was borne by AAK International in 2022 and 2021.

### **8. NUMBER OF EMPLOYEES**

The company had no employees in 2022 or 2021.

### **9. CALLED UP SHARE CAPITAL**

	2022		2021	
	Number	£	Number	£
<b>Authorised</b>				
Ordinary shares of £0.25 each	<u>7,000,000</u>	<u>1,750,000</u>	<u>7,000,000</u>	<u>1,750,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £0.25 each	<u>5,634,401</u>	<u>1,408,600</u>	<u>5,634,401</u>	<u>1,408,600</u>

## **ROWALLAN CREAMERY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent Company and controlling party is AAK (UK) Limited, a Company registered in England and Wales.

The Company's ultimate parent Company and controlling party is AAK AB, a Company incorporated in Sweden, the address of which is AAK AB, Pulpetgatan 20, 21537, Malmö, Sweden.

The largest and smallest higher Group of undertakings for which Group financial statements are drawn up and of which the Company is a member is AAK AB (formerly AarhusKarlshamn AB), a Company incorporated in Sweden, the address of which is AAK AB, Pulpetgatan 20, 21537, Malmö, Sweden.