

Müller Dairy (UK) Limited

Directors' Reports and Financial Statements

Registered number 02092691

31 December 2020

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Company Information

Directors	M Inpong M Rana C Dunphy J Cook
Company number	02092691
Registered office	Tern Valley Business Park Shrewsbury Road Market Drayton Shropshire TF9 3SQ
Bankers	National Westminster Bank Plc 42 Cheshire Street Market Drayton Shropshire TF9 1PG

Strategic Report

The directors present their strategic report for the company for the year ended 31 December 2020.

Review of the business

The principal activity of the company continued to be that of a member in Muller UK & Ireland Group LLP.

The financial statements for the year ended 31 December 2020 are set out on pages 5 to 16. The loss before taxation for the year was £1,768k (2019: £68,249k loss).

Müller actively embraces corporate and social responsibility, maintaining a positive attitude towards the environment, nutritional needs and the effect of its operations on the community at large.

Principal risks and uncertainties

The company's operational risks include environmental, health and safety and IT / power failures. Documented procedures are in place to manage all these risks. Disaster recovery procedures exist in the event of power and IT outages and are implemented when required.

On behalf of the board



C Dunphy
Director
23 September 2021

Shrewsbury Road
Market Drayton
Shropshire
TF9 3SQ

Directors' Report

The directors present their annual report and the financial statements for the year ended 31 December 2020.

General information

Müller Dairy (UK) Limited is a company incorporated in the United Kingdom. Müller Dairy (UK) Limited is a wholly owned subsidiary of TM Dairy Finance S.a.r.l. a company registered in Luxembourg. The directors consider the controlling party of the company to be Unternehmensgruppe Theo Müller S.e.c.s. a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg.

Company Secretary

The company made the decision not to appoint a Company Secretary.

Dividend

The company did not pay a dividend for the year (2019: £nil).

Directors

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

P Clancy (resigned 31 December 2020)
B Merey (resigned 31 December 2020)
M Inpong
R Lee-Emery (resigned 30 June 2021)
M Rana (appointed 7 July 2021)
C Dunphy (appointed 13 July 2021)
J Cook (appointed 3 August 2021)

Employees

In its employee recruitment practices the company gives full consideration to job applications received from disabled persons and training is arranged where necessary. Opportunities are available to disabled employees for career development and promotion. Where an employee becomes disabled whilst employed by the company, arrangements are made, wherever possible, for re-training in order to perform a job identified as appropriate to the aptitudes and abilities of the individual concerned.

Involvement in the performance of the company is encouraged by means of incentive schemes linked to the performance of the company on a number of measures.

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the business. Communication is made via regular meetings with senior management, notice boards and the company intranet.

Donations

The company has not made any political or charitable donations in the year (2019: £nil).

COVID-19

On the 22 February 2021 the Prime Minister announced a new four-step plan to ease lockdown that could see all legal limits on social contact lifted if strict conditions are met. The company is committed to ensuring compliance with UK Government guidelines and measures put in place to protect all of our employees across all of our sites in the UK and Ireland. The four-step plan to ease lockdown, the continued threat of new coronavirus variants and the impact that this has on the company is being continually monitored. The company has undertaken detailed planning and cash flow forecasting that has taken into account possible scenarios allowing the company to continue to operate as a going concern throughout the pandemic to date

Directors' Report (continued)

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 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 United Kingdom Accounting Standards comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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.

On behalf of the board:



C Dunphy
Director
23 September 2021

Shrewsbury Road
Market Drayton
Shropshire
TF9 3SQ

Statement of Comprehensive Income
for the year ended 31 December 2020

	<i>Note</i>	2020	2019
		£'000	£'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(96)	16
Other operating income	5	139	51
Operating profit	6	43	67
Finance income	7	76	306
Finance costs	8	(7,859)	(10,683)
Share of profit/(loss) from joint venture	10	9,508	(57,939)
Profit/(Loss) before taxation		1,768	(68,249)
Tax on profit/loss	9	(1,974)	41,930
(Loss) after taxation		(206)	(26,319)
Total comprehensive (loss) for the year		(206)	(26,319)

The notes on pages 8 to 16 form part of the financial statements.

Statement of Financial Position
 at 31 December 2020

	Note	2020 £'000	2019 £'000
Non-current assets			
Investments	10	546,003	536,495
Deferred tax	11	48,609	53,769
		594,612	590,264
Current assets			
Trade and other receivables	12	8,745	41,281
		8,745	41,281
Creditors: amounts falling due within one year	13	(7,335)	(35,317)
Net current assets/(liabilities)		1,410	5,964
Total assets less current liabilities		596,022	596,228
Creditors: amounts falling due after more than one year	14	(231,227)	(231,227)
Net assets		364,795	365,001
Equity			
Share capital	15	250,010	250,010
Other reserves		204	204
Retained earnings		114,581	114,787
Total equity		364,795	365,001

Advantage is being taken of the audit exemption for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds that for the financial year ended 31 December 2020 the company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies and that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial period.

The directors acknowledge their responsibilities for ensuring that the company keep adequate accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company at 31 December 2020 and of its profit or loss for the year ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The notes on pages 8 to 16 form part of the financial statements. The financial statements were approved by the board on 23 September 2021 and were signed on its behalf by:

Colum Dunphy

C Dunphy
 Director
 Muller Dairy (UK) Limited
 Registered no. 02092691

Statement of Changes in Equity
at 31 December 2020

	Share Capital £'000	Other Reserves £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2019	10	204	141,106	141,320
Total comprehensive (loss) for the year	-	-	(26,319)	(26,319)
Issue of share capital	250,000	-	-	250,000
Balance at 1 January 2020	250,010	204	114,787	365,001
Total comprehensive (loss) for the year	-	-	(206)	(206)
Issue of share capital	-	-	-	-
Balance at 31 December 2020	250,010	204	114,581	364,795

Notes

(forming part of the financial statements)

1. General information

Müller Dairy (UK) Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and registered in England. These financial statements have been prepared in pounds Sterling because that is the currency of the primary economic environment in which the company operates. The address of the registered office is Tern Valley Business Park, Shrewsbury Road, Market Drayton, Shropshire, TF9 3SQ.

2. Statement of compliance

The financial statements of Muller Dairy (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The following accounting policies have been applied consistently to all the years presented, in dealing with items which are considered material in respect to the financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

All income and charges relating to the financial period to which the financial statements relate are taken into account irrespective of the date of receipt or payment.

As permitted by FRS 102, for both periods presented, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement and related party transactions with other wholly-owned members of the Group. Where required, equivalent disclosures are given in the Group financials statements of Unternehmensgruppe Theo Müller S.e.c.s, a company registered in Luxembourg. The company prepares Group financial statements which are publically available and can be obtained as set out in note 18.

Going concern

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report on pages 2 to 3. The financial position of the company and its liquidity position are laid out in these financial statements. As a consequence, the directors believe that the company is able to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

COVID-19

On the 22 February 2021 the Prime Minister announced a new four-step plan to ease lockdown that could see all legal limits on social contact lifted if strict conditions are met. The company is committed to ensuring compliance with UK Government guidelines and measures put in place to protect all of our employees across all of our sites in the UK and Ireland. The four-step plan to ease lockdown, the continued threat of new coronavirus variants and the impact that this has on the company is being continually monitored. The company has undertaken detailed planning and cash flow forecasting that has taken into account possible scenarios allowing the company to continue to operate as a going concern throughout the pandemic to date

Notes (continued)

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sales of goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is recognised when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met, as described below. Sale of goods are recognised on sale to the customer, which it considers the point of delivery. Dividends are recognised when the right to receive payment is established.

Investments

Investments in subsidiaries are stated at historical cost less accumulated impairment losses.

Subsidiaries are all entities over which the company has the power to govern the financial and operating policies with accompanying shareholding of 100% of the voting rights.

Acquisition-related costs are expensed as incurred.

The company has taken exemption from s400 of the Companies act 2006 and has not prepared consolidated financial statements because the financial statements of Müller Dairy (UK) Limited and its' subsidiaries are consolidated within the consolidated financial statements of Unternehmensgruppe Theo Müller S.e.c.s. (see note 18).

Investments in joint ventures

Joint ventures are those entities over which the Company exercises joint control through a contractual arrangement. The results, assets and liabilities of joint ventures are incorporated in the financial statements using the equity method of accounting except when classified as held for sale.

Investments in joint ventures are initially carried in the statement of financial position at cost and adjusted by subsequent changes in the Company's share of net assets of the joint venture, less any impairment in the value if there is any indication of impairment. Losses of joint ventures in excess of the Company's interest are only recognised to the extent that the Company is contractually liable for, or has a constructive obligation to meet, the obligations of the joint ventures.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. There are no assets held under finance leases.

Trade receivables

Trade receivables are recognised initially at the transaction price. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade payables

Trade payables are recognised at their transaction price.

Notes (continued)

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Notes (continued)

Taxation (continued)

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the period end. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax liabilities are generally recognised for all taxable timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority which the Company intends to settle on a net basis.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted and that are expected to apply to the reversal of the timing difference.

Share capital

Ordinary shares are classified as equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

Dividend distribution

Dividends to the company shareholders are recognised as a liability in the period in which dividends are approved by the company shareholders.

Risk management

The credit risk is managed internally and via an external insurance provider.

4. Staff costs

Number of employees

The average monthly number of employees during the year was nil (2019: nil).

Notes (continued)

Staff costs (continued)

Directors' emoluments

There was no directors' remuneration borne by Muller Dairy (UK) Limited. The remaining remuneration to the executive directors was borne by intermediate parent companies within the controlling group, Unternehmensgruppe Theo Müller S.e.c.s., which makes no recharge to the company. These personnel are directors of a number of associated companies and it is not possible to make an accurate apportionment of their remuneration in respect of each associated company.

5. Other operating income	2020	2019
	£'000	£'000
Other income	139	51
	<hr/>	<hr/>
6. Operating profit	2020	2019
	£'000	£'000
<i>Operating profit is stated after charging/(crediting):</i>		
Foreign exchange gains	85	(58)
	<hr/>	<hr/>
7. Finance income	2020	2019
	£'000	£'000
Group interest received	76	306
	<hr/>	<hr/>
	76	306
	<hr/>	<hr/>
8. Finance costs	2020	2019
	£'000	£'000
Group interest paid	7,859	10,683
	<hr/>	<hr/>
	7,859	10,683
	<hr/>	<hr/>

Notes (continued)

9. Tax on profit/loss

	2020	2019
	£'000	£'000
Current tax		
Current period	(3,421)	(2,894)
Adjustments in respect of prior periods	235	1,344
Current tax (credit)	(3,186)	(1,550)
Deferred tax		
Current period	15,138	(45,120)
Adjustments in respect of prior periods	(3,274)	(10)
Impact of change in rate	(6,704)	4,750
Deferred tax (credit)/charge	5,160	(40,380)
Tax (credit) for year	1,974	(41,930)

Factors affecting the tax (credit) for the year

The current tax charge/(credit) for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2020	2019
	£'000	£'000
Profit / (loss) before taxation	1,768	(68,249)
Profit / (loss) before taxation multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	336	(12,967)
<i>Effects of:</i>		
Non-deductible expenses	-	6
Effects of results relating to investment in joint venture	8,863	(5,776)
Non-taxable income	(26)	(10)
Adjustments in respect of previous years	(3,039)	1,334
Recognition of deferred tax assets previously not recognised	-	(29,267)
Deferred tax not recognised	2,544	-
Effective tax rate change current year	(6,704)	4,750
Tax charge / (credit) for year	1,974	(41,930)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. Deferred tax has been measured at 19% being the enacted rate that prevailed at the balance sheet date.

Notes (continued)

10. Investments

	2020	2019
	£'000	£'000
Investments in subsidiaries		
Investment in Muller Wiseman Dairies Limited (incorporated in the United Kingdom)	282,062	282,062
Investment in TM Telford Dairy Limited (incorporated in the United Kingdom)	13,944	13,944
Investment in Robert Wiseman & Sons Limited (incorporated in the United Kingdom)	50,000	50,000
Investment in Muller Dairy Ireland Limited (incorporated in the Republic of Ireland)	-	-
Total	346,006	346,006

The company owns 100% of the ordinary share capital of Muller Wiseman Dairies Limited (2019: 100%) whose registered address is 159 Glasgow Road, East Kilbride, Glasgow, G74 4PA and TM Telford Dairy Limited (2019: 100%) whose registered address is Tern Valley Business Park, Shrewsbury Road, Market Drayton, Shropshire, TF9 3SQ. The company owns 98.5% of the ordinary share capital of Robert Wiseman & Sons Limited (2019: 98.5%) whose registered address is 159 Glasgow Road, East Kilbride, Glasgow, G74 4PA. Muller Dairy (UK) Limited owns 100% of the ordinary share capital of Muller Dairy Ireland Limited (2019: 100%) whose registered address is 8th Floor, Block E Iveagh Court, Harcourt Road, Dublin, Ireland D02 YT22.

	2020	2019
	£'000	£'000
Investment in jointly controlled entity		
At 1 st January 2020	190,489	248,428
Share of profit/(loss)	9,508	(57,939)
Net book value	199,997	190,489

This is an investment in Muller UK and Ireland Group LLP, which is a Limited Liability Partnership registered at Tern Valley Business Park, Shrewsbury Road, Market Drayton, Shropshire, TF9 3SQ, of which the Company is a corporate member.

The directors consider the controlling party of Muller UK and Ireland Group LLP to be Unternehmensgruppe Theo Müller S.e.c.s., a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg. The results of Muller UK and Ireland Group LLP will be included in the consolidated financial statements of Unternehmensgruppe Theo Müller S.e.c.s. whose accounts are available upon request in writing to the above address.

Notes (continued)

11. Deferred tax asset

		Accelerated tax depreciation £'000	Short Term Timing Differences £'000	Tax losses £'000	Other £'000	Total £'000
At 1 January 2020	17%	26,796	742	26,196	35	53,769
(Charge) / credit to statement of comprehensive income		(9,848)	59	(2,101)	26	(11,864)
Impact of change in tax rate		3,442	128	3,134	-	6,704
At 31 December 2020	19%	20,390	929	27,229	61	48,609

The deferred tax asset recognised at the date of the reporting date has been calculated at the rate of 19% (2019: 17%) being the substantively enacted rate at the balance sheet date. At the end of the period there are unused tax losses of £245,289,000 (2019: £246,993,000). There are no unused tax credits.

12. Trade and other receivables

	2020 £'000	2019 £'000
Amounts owed by group undertakings	8,423	41,099
Corporation tax	112	42
Other debtors	210	140
	8,745	41,281

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Included within the balance is £1,334,000 (2019: £1,334,000) which is expected to be recoverable only after more than one year.

13. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Payments received on partnership current account	-	-
Amounts owed to group undertakings	1,175	1,377
Overdraft facility with related party	6,152	33,935
Accruals and deferred income	8	5
	7,335	35,317

14. Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Loan from group undertakings	231,227	231,277
	231,227	231,277

The loan above is due for repayment on 8th November 2023 and has an annual interest rate of 3.63%.

Notes (continued)

15. Share capital

	2020	2019
	£'000	£'000
Issued and fully paid		
250,010,000 Ordinary shares of £1 each	250,010	250,010

16. Pension costs

Contributions payable by the company for the year were £nil (2019: £nil). Payments outstanding at the year-end amounted to £nil (2019: £nil).

17. Financial Instruments

	2020	2019
	£'000	£'000
Financial assets measured at amortised cost	5,482	42,551
Financial liabilities measured at amortised cost	8,105	36,624

18. Control

Müller Dairy (UK) Limited is a wholly owned subsidiary of TM Dairy Finance S.a.r.l. a company registered in Luxembourg. The directors consider the controlling party of the company to be Unternehmensgruppe Theo Müller S.e.c.s. a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg. This is the parent undertaking of the largest and smallest group which will include Müller Dairy (UK) Limited for which consolidated financial statements are prepared and can be obtained upon request in writing to the above address. The ultimate controlling party is Herr Theo Müller.

19. Related party transactions

The company has adopted the Financial Reporting Standards (FRS) 102 and has applied the Reduced Disclosure Framework in regards to related party transactions. These financial statements are consolidated within the consolidated financial statements of Unternehmensgruppe Theo Müller S.e.c.s. whose financial statements are available upon request in writing to the above address.