

**The Cheese Company Limited**

**Report and financial statements**

Registered number 02670609

31 December 2016

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## Directors and advisors

**Company number:** 02670609

**Registered office:** Arla House  
4 Savannah Way  
Leeds Valley Park  
Leeds  
LS10 1AB

**Directors:** David Anthony James Williams (resigned 3 April 2017)  
Karen Young (resigned 31 May 2016)  
Afshin Amirahmadi (resigned 3 April 2017)  
Peter Gioertz-Carlsen (resigned 3 April 2017)  
Dan Kolding (resigned 3 April 2017)  
Anders Haegg (resigned 6 January 2017)  
Kingsley Ajerio (appointed 3 April 2017)  
Tomas Kirstein Brammer Pietrangeli (appointed 3 April 2017)  
Ivar Andreas Vatne (appointed 3 April 2017)

**Secretary:** Karen Young (resigned 31 May 2016)  
Tanjot Soar (resigned 10 November 2016)

## Directors' report and strategic report

### Strategic report

#### Principal activities and business review

The principal activity of the company was the manufacture and supply of cheese, butter and related dairy products for the retail, food service and food ingredients markets. However, the trade and assets of the company were transferred to Arla Foods Ltd during 2013, and the company ceased to trade from this point.

The Company is considered dormant. No future trading plans are envisaged for the company.

#### Directors' report

The directors present their report and financial statements of the Company for the year ended 31 December 2016. The comparative period is the year ended 31 December 2015.

#### Dividends

The directors do not propose a dividend for the year to 31 December 2016 (2015: nil).

#### Directors

Directors who are currently serving or have served at any time during the period are as follows:

David Anthony James Williams (resigned 3 April 2017)  
Karen Young (resigned 31 May 2016)  
Afshin Amirahmadi (resigned 3 April 2017)  
Peter Gioertz-Carlsen (resigned 3 April 2017)  
Dan Kolding (resigned 3 April 2017)  
Anders Haegg (resigned 6 January 2017)  
Kingsley Ajerio (appointed 3 April 2017)  
Tomas Kirstein Brammer Pietrangeli (appointed 3 April 2017)  
Ivar Andreas Vatne (appointed 3 April 2017)

#### Charitable and political donations

Charitable donations of £nil (2015: £nil) were contributed to local charities. No contributions were made to any political party in the period to 31 December 2016 (2015: £nil).

By order of the board



**Ivar Vatne**  
Director

Arla House  
4 Savannah Way  
Leeds Valley Park  
Leeds  
LS10 1AB

17 August 2017

## **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Profit and loss account and other comprehensive income

The Company has not traded in the current or prior year and therefore received no income, nor incurred any expenses. Consequently, during those years, the Company made neither a profit nor a loss or had any other comprehensive income, and therefore no Statement of Profit and Loss Account and Other Comprehensive Income is presented.

## Balance sheet

at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	4	67	67
		<hr/>	<hr/>
		67	67
<b>Current assets</b>			
Debtors	4	57,432	57,432
		<hr/>	<hr/>
<b>Net assets</b>		57,499	57,499
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	5	32,103	32,103
Share premium account	6	300	300
Revaluation reserve	6	-	-
Profit and loss account	6	25,096	25,096
		<hr/>	<hr/>
<b>Shareholder's funds</b>	7	57,499	57,499
		<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 December 2016 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements were approved by the board of directors on 17 August 2017 and were signed on its behalf by:



**Ivar Vatne**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The Cheese Company Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Arla Foods amla includes the Company in its consolidated financial statements. The consolidated financial statements of Arla Foods amla are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the secretary at Sonderhoj 14, DK-8260 Viby J, Denmark.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- The effects of new but not yet effective IFRSs;

As the consolidated financial statements of Arla Foods amla include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

#### 1.1 *Measurement convention*

The financial statements are prepared on the historical cost basis.

#### 1.2 *Going concern*

These financial statements are prepared on the going concern basis. The directors believe this is appropriate given the financial position and performance of the company.

#### 1.3 *Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in equity securities and trade and other debtors.

##### *Investments in equity securities*

Investments in subsidiaries are carried at cost less impairment.

##### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### 1.4 *Statement of profit and loss account*

The company has not traded during the current financial year and has consequently incurred no expenditure nor received any income.

**Notes (continued)**

**2 Directors' emoluments**

The directors of the Company were during the financial year also directors or employees of other companies within the Arla Foods UK plc group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company.

**3 Investments**

	<b>Subsidiaries £'000</b>
<i>Cost</i>	
As at 31 December 2015 and 31 December 2016	5,058
	<hr/>
<i>Impairment</i>	
As at 31 December 2015 and 31 December 2016	(4,991)
	<hr/>
<i>Net book values</i>	
<b>As at 31 December 2016</b>	<b>67</b>
	<hr/>
As at 31 December 2015	67
	<hr/>

**Interests in Group undertakings**

At 31 December 2016, the company held 20% or more of the equity and voting rights of the following companies:

<b>Company name</b>	<b>Country of registration</b>	<b>Description of shares held</b>	<b>Activity</b>	<b>Percentage of shares owned</b>
Churton Limited	England and Wales	Ordinary shares	Dormant	100%
TCC Pension Fund Trust Limited	England and Wales	Ordinary shares	Dormant	100%
Cornish Country Larder Limited	England and Wales	Ordinary shares	Dormant	100%

**4 Debtors**

	<b>2016 £'000</b>	<b>2015 £'000</b>
Amounts owed by group undertakings	57,432	57,432
	<hr/>	<hr/>
	<b>57,432</b>	<b>57,432</b>
	<hr/>	<hr/>

The amounts owed by group undertakings carry no interest and are repayable on demand.

**Notes (continued)**

**5 Called up share capital**

	2016 Number	2015 Number	2016 £'000	2015 £'000
<i>Allotted, called up and fully paid</i>				
A ordinary shares of 1p each	12,000,000	12,000,000	120	120
Ordinary shares of 1p each	3,271,200	3,271,200	33	33
Preference shares of £1 each	31,950,000	31,950,000	31,950	31,950
A preference shares of USD 0.00001 each	12,000,000	12,000,000	-	-
B preference shares of USD 0.00001 each	3,271,200	3,271,200	-	-
C preference shares of USD 0.00001 each	31,950,000	31,950,000	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
			<b>32,103</b>	<b>32,103</b>
			<u>          </u>	<u>          </u>

Holders of the A, B and C preference shares are entitled to receive 99.9% of any dividend declared. Holders of the preference shares have no right to receive a dividend.

The rights attached to the C preference shares and preference shares were amended on 19 December 2006 and subsequently neither class of share has any redemption rights attached. There are no redemption rights attached to the A and B preference shares.

The holders of the A and B preference shares are entitled to vote at general meetings. The holders of the C preference shares are not entitled to vote at general meetings, except in limited circumstances. The preference shares have no voting rights.

On a winding up the holders of the A, B and C preference shares are entitled to repayment in full of the capital paid up on or credited as paid on the A, B and C preference shares in priority to all other shareholders. Following such repayment, the holders of the A and B preference shares shall be further entitled to receive, in priority to all other shareholders, 99.9% of the assets available for distribution.

The Ordinary and A Ordinary shares rank pari passu.

**6 Share premium account and reserves**

	Share premium account £'000	Revaluation reserves £'000	Profit and loss account £'000
As at 31 December 2014	300	-	25,096
Profit for the financial period	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 2015	300	-	25,096
	<u>          </u>	<u>          </u>	<u>          </u>
Profit for the financial period	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 2016	<b>300</b>	<b>-</b>	<b>25,096</b>
	<u>          </u>	<u>          </u>	<u>          </u>

**Notes** *(continued)*

**7 Reconciliation of movements in shareholder funds**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	-	-
Net increase/(decrease) in shareholder funds	-	-
Opening shareholder funds	<b>57,499</b>	57,499
Closing shareholder funds	<b>57,499</b>	57,499

**8 Related party transactions**

The company is a wholly owned subsidiary of Arla Foods Amba and has accordingly taken advantage of the exemption available under Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with Group entities which are also wholly owned by the Group.

**9 Ultimate parent company and controlling party**

The company's immediate parent undertaking is The Cheese Company Holdings Limited. Its ultimate parent undertaking and controlling party is Arla Foods Amba.

The largest and smallest group in which the results of the company are consolidated is that headed by Arla Foods Amba. The consolidated financial statements can be obtained from the secretary at Sonderhoj 14, DK-8260 Viby J, Denmark.