

The Cheese Company Limited

Report and financial statements

Registered number 2670609

31 December 2019

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Company information

Directors

A Amirahmadi
S K M Ho (appointed 27 March 2019)
I A Vatne (resigned 27 March 2019)
K Ajerio (resigned 28 June 2019)

Registered office

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

Directors' report

The Directors present their report and the financial statements for the year ended 31 December 2019. The comparative period was for the year ended 31 December 2018.

Principal activities

The principal activity of The Cheese Company Limited (the "Company") is the holding of investments in companies within the Arla Foods UK plc group of companies (the "Group").

Business review

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

Dividends

The Directors do not recommend the payment of a dividend (2018: £nil).

Directors

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

A Amirahmadi
S K M Ho (appointed 27 March 2019)
I A Vatne (resigned 27 March 2019)
K Ajerio (resigned 28 June 2019)

By order of the board



ASH AMIRAHMAADI

Director

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

Statement of Directors' responsibilities in respect of 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.

Statement of 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 2019

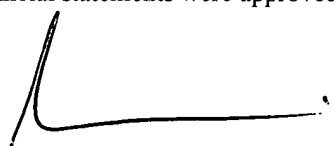
	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	3	67	67
		<hr/>	<hr/>
		67	67
Current assets			
Debtors: amounts falling due within on year	4	57,432	57,432
		<hr/>	<hr/>
Net assets		57,499	57,499
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	32,103	32,103
Share premium account		300	300
Revaluation reserve		-	-
Profit and loss account		25,096	25,096
		<hr/>	<hr/>
Shareholder's funds		57,499	57,499
		<hr/>	<hr/>

For the year ended 31 December 2019 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.

These financial statements were approved by the board on 22/9/20 and were signed on its behalf by:


ASH AMIRAHMAOUI
Director

Statement of Changes In Equity
for the year ended 31 December 2019

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2018, 31 December 2018 and 31 December 2019	32,103	300	25,096	57,499
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The Cheese Company Limited 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.

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 amba 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. These accounts therefore consist of balance sheet only.

Notes (continued)

2 Directors' remuneration

There are no employees of the Company, other than the Directors. The Directors of the Company are 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

	Subsidiaries £'000
<i>Cost</i>	
As at 31 December 2018 and 31 December 2019	5,058
	<hr/>
<i>Impairment</i>	
As at 31 December 2018 and 31 December 2019	(4,991)
	<hr/>
<i>Net book values</i>	
As at 31 December 2019	67
	<hr/>
As at 31 December 2018	67
	<hr/>

Interests in Group undertakings

At 31 December 2019, the Company held 20% or more of the equity and voting rights of the following companies:

Company name	Country of registration	Description of shares held	Activity	Percentage of shares owned
TCC Pension Fund Trust Limited	England & Wales	Ordinary shares	Dormant	100%
Cornish Country Larder Limited	England & Wales	Ordinary shares	Dormant	100%

4 Debtors

	2019 £'000	2018 £'000
Amounts owed by Group undertakings	57,432	57,432
	<hr/>	<hr/>

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

Notes (continued)

5 Called up share capital

	2019 Number	2018 Number	2019 £'000	2018 £'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	-	-
			32,103	32,103

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 the 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 Ultimate control

The Company's immediate parent undertaking is The Cheese Company Holdings Limited. Its ultimate parent undertaking and controlling party is Arla Foods amba, incorporated and registered in Denmark.

The largest group in which the results of the Company are consolidated is that headed by Arla Foods amba. No other group financial statements included the results of the Company. The 2019 Consolidated Annual Report of Arla Foods amba can be obtained from <https://www.arla.com/company/investor/annual-reports/>