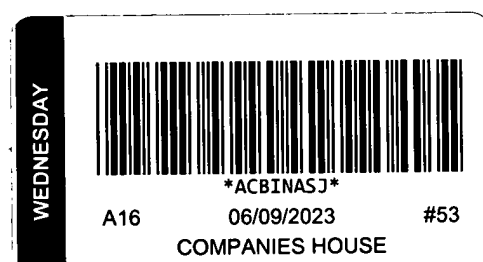


Company registration number 02670609 (England and Wales)

THE CHEESE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE CHEESE COMPANY LIMITED

COMPANY INFORMATION

Directors	A Amirahmadi S K M Ho
Company number	02670609
Registered office	Arla House 4 Savannah Way Leeds Valley Park Leeds West Yorkshire LS10 1AB

THE CHEESE COMPANY LIMITED

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THE CHEESE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The Cheese Company Limited ('the company') has taken advantage of the small companies exemption under section 414A of the Companies Act 2006 to not prepare a strategic report.

Principal activities

The principal activity of the company during the year was that of a dormant company within the Arla Foods amba group of companies ('the group'). No future trading plans are envisaged for the company, and it is likely the company will be dissolved when circumstances allow.

Results and dividends

The results for the year are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.


No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Amirahmadi
S K M Ho

On behalf of the board

DocuSigned by:

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S K M Ho
Director

7 July 2023

THE CHEESE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £000	2021 £000
Tax on profit		-	-
		<hr/>	<hr/>
Profit and total comprehensive income for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

THE CHEESE COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

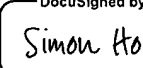
	Notes	2022 £000	£000	2021 £000	£000
Fixed assets					
Investments	3		67		67
Current assets					
Debtors	5	57,432		57,432	
Net current assets			57,432		57,432
Net assets			57,499		57,499
Capital and reserves					
Called up share capital	6		32,103		32,103
Share premium account	7		300		300
Profit and loss reserves			25,096		25,096
Total equity			57,499		57,499

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

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 7 July 2023 and are signed on its behalf by:

DocuSigned by:

 SKM Ho
 Director

Company registration number 02670609

THE CHEESE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 1 January 2021	32,103	300	25,096	57,499
Year ended 31 December 2021:				
Balance at 31 December 2021	32,103	300	25,096	57,499
Year ended 31 December 2022:				
Balance at 31 December 2022	32,103	300	25,096	57,499

THE CHEESE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Cheese Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Arla House, 4 Savannah Way, Leeds Valley Park, Leeds, West Yorkshire, LS10 1AB. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand £.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies set out within these financial statements. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS standards:

- inclusion of an explicit and unreserved statement of compliance with IFRS standards;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new IFRS standards in issue but not yet effective at the reporting date;
- comparative narrative information;
- for financial instruments measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the consolidated financial statements of Arla Foods amba, which are available to the public and can be obtained as set out in note 8.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company is dormant, having ceased trading in a prior year. The directors intend to dissolve the company when circumstances allow. Having considered the requirements of IAS 1 Presentation of Financial Statements, the directors concluded that it is inappropriate to prepare the financial statements on a going concern basis. However, with no transactions during the year and very limited outstanding balances, not applying the going concern basis has had no impact on the preparation of the financial statements. In practice, the accounting policies have been applied in accordance with the normal recognition and measurement requirements of FRS 101.

THE CHEESE COMPANY LIMITED

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

1 Accounting policies

(Continued)

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 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

	Current		Non-current	
	2022	2021	2022	2021
	£000	£000	£000	£000
Investments in subsidiaries	-	-	67	67
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE CHEESE COMPANY LIMITED

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

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Subsidiary	Address	Principal activities	Class of shares held	% Held Direct
Cornish Country Larder Limited	i	Dormant company	Ordinary	100.00
TCC Pension Fund Trust Limited	i	Dormant company	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

i Arla House, 4 Savannah Way, Leeds Valley Park, Leeds, West Yorkshire LS10 1AB

5 Debtors

	2022 £000	2021 £000
Amounts owed by fellow group undertakings	57,432	57,432

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

THE CHEESE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Share capital

	2022 Number	2021 Number	2022 £000	2021 £000
Ordinary share capital				
Issued and fully paid				
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
	<u>15,271,200</u>	<u>15,271,200</u>	<u>153</u>	<u>153</u>
Preference share capital				
Issued and fully paid				
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>79,171,200</u>	<u>79,171,200</u>	<u>31,950</u>	<u>31,950</u>
Preference shares classified as equity			<u>31,950</u>	<u>31,950</u>
Total equity share capital			<u>32,103</u>	<u>32,103</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 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.

7 Share premium account

	2022 £000	2021 £000
At the beginning and end of the year	<u>300</u>	<u>300</u>

THE CHEESE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Controlling party

The company's immediate parent undertaking is The Cheese Company Holdings Limited.

The largest group in which the results of the company are consolidated is that headed by Arla Foods amba, Sønderhøj 14, DK-8260, Viby J, Denmark. No other group financial statements include the results of the company. The 2022 group consolidated annual report is available from the investor section of the website at www.arla.com.

The company's ultimate parent company is Arla Foods amba, incorporated and registered in Denmark.