

Arla Foods Pension Plan Trustees Limited

Directors' report and financial statements

Registered number 3540680

31 December 2018



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Company information

Directors

D G Adams (resigned 30 April 2018)
J D L Dobson
S D J Shelbourne
C V Lyness
G C Fuller (appointed 1 May 2018)
M M Morgan
J D Lambert

Secretary

J S Phillips

Registered office

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

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2018. The comparative period was for the year ended 31 December 2017.

Principal Activities

The company has not traded during the current or preceding financial year and has consequently incurred no expenditure nor received any income. The financial statements therefore comprise of a balance sheet only.

Future Developments


No future trading plans are envisaged for the company

Directors' interests

The directors of the company during the year and to the date of this report are shown below:

D G Adams (resigned 30 April 2018)
J D L Dobson
S D J Shelbourn
C V Lyness
G C Fuller (appointed 1 May 2018)
M M Morgan
J D Lambert

By order of the Board


M Morgan
Director

29th October 2019

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 2018

	<i>Note</i>	2018 £	2017 £
Current assets			
Amounts due from group undertakings		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

For the year ended 31 December 2018 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 of directors on 29th October 2019 and were signed on its behalf by:



M Morgan
Director

Notes

(forming part of the financial statements)

1. Accounting policies

Arla Foods Pension Plan Trustees Limited (the "Company") is a company incorporated and domiciled in the UK.

With effect from 21 March 2017, the name of the company was changed from Express Trustees Limited to Arla Foods Pension Plan Trustees Limited.

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 amba includes the Company in its consolidated financial statements. The consolidated financial statements of Arla Foods amba 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 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 trade and other debtors.

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. Remuneration of directors

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. Called up share capital

	2018 £	2017 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4. Ultimate parent company

The immediate parent undertakings are Arla Foods Limited and Arla Foods Holdings Company Limited, companies registered in England. The intermediate parent undertaking is Arla Foods UK plc, a company registered in England. The Company's ultimate parent company 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 include the results of the Company. The consolidated financial statements of Arla Foods amba can be obtained from the secretary at Skanderborgvej 277, DK-8260 Viby J, Denmark.