

Milk Link Holdings Limited

Directors' report and financial statements

Registered number 4341232

31 December 2018

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Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Statement of Profit and Loss Account and Other Comprehensive Income	4
Balance sheet	4
Statement of Changes in Equity	5
Notes	6-8

Company information

Directors

T K B Pietrangeli (resigned 1 July 2018)
I A Vatne (resigned 27 March 2019)
K Ajerio (resigned 28 June 2019)
A Amirahmadi (appointed 1 July 2018)
S K M Ho (appointed 27 March 2019)

Registered office

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

Directors' report

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

Principal activities

The Company's principal activity was that of a group treasury company and a raw milk trading company. 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.

Future developments

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 (2017: £nil).

Directors

The directors who held office during the year and to the date of this report are given below:

T K B Pietrangeli (resigned 1 July 2018)
I A Vatne (resigned 27 March 2019)
K Ajerio (resigned 28 June 2019)
A Amirahmadi (appointed 1 July 2018)
S K M Ho (appointed 27 March 2019)

By order of the board



S K M Ho

Director

13th September 2019

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 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	3	46,000	46,000
		<hr/>	<hr/>
		46,000	46,000
Current assets			
Debtors	4	6,345	6,345
		<hr/>	<hr/>
Total assets		52,345	52,345
		<hr/>	<hr/>
Net assets		52,345	52,345
		<hr/>	<hr/>
Capital and reserves			
Share capital	5	3	3
Share premium account		52,997	52,997
Profit and loss account		(655)	(655)
		<hr/>	<hr/>
Shareholder's funds		52,345	52,345
		<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 13th September 2019 and were signed on its behalf by:



S K M Ho
Director

Statement of Changes In Equity
for the year ended 31 December 2018

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017, 31 December 2017 and 31 December 2018	3	52,997	(655)	52,345
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Milk Link Holdings 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 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 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 directors. The directors of the Company during the period 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 Fixed asset investments

	Total £'000
At 31 December 2017 and 31 December 2018	46,000

The principal companies in which the Company's interest at the year-end is more than 20% are as follows:

	Description of shares held	Activity	Percentage of shares owned
Direct subsidiaries			
Milk Link (Llandyrnog) Limited	Ordinary shares	Dormant company	100%
Milk Link Investments Ltd	Ordinary shares	Dormant company	100%
Milk Link Processing Limited	Ordinary shares	Dormant company	100%

All subsidiary undertakings have prepared accounts to 31 December 2018 and are registered in England and Wales.

4 Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	6,345	6,345

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

5 Share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
2,650 (2017: 2,650) ordinary share of £1 each	2,650	2,650

Notes *(continued)*

6 Ultimate controlling party

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

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 Sønderhøj 14, DK-8260 Viby J, Denmark