

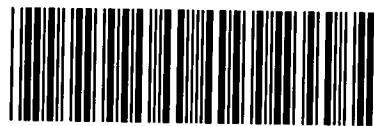
**Milk Link Processing Limited**

**Directors' report and financial statements**

Registered number 4341233

31 December 2018

TUESDAY



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## **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 the financial statements for the year ended 31 December 2018. The comparative period was for the year ended 31 December 2017.

### **Principal activity**

The principal activity of the company during the year continued to be that of a property holding company. The Company has not traded during the current or preceding financial year and has consequently incurred no expenditure nor received any income.

### **Business review**

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

### **Proposed dividend**

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)

### **Indemnity provisions**

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year, and at the date of this report.

By order of the board



**S K M Ho**  
*Director*

13<sup>th</sup> September 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 revised 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 £'000	2017 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	2,344	2,344
Creditors: amounts falling due within one year	5	(1,125)	(1,125)
<b>Net current assets/(liabilities)</b>		<u>1,219</u>	<u>1,219</u>
<b>Total assets less current liabilities</b>		<u>1,219</u>	<u>1,219</u>
<b>Net assets</b>		<u>1,219</u>	<u>1,219</u>
<b>Capital and reserves</b>			
Share capital	6	2	2
Share premium account		39,998	39,998
Profit and loss account		(38,781)	(38,781)
<b>Shareholder's funds</b>		<u>1,219</u>	<u>1,219</u>

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 13<sup>th</sup> 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	2	39,998	(38,781)	1,219
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## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Milk Link Processing 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, trade and other receivables, and trade and other payables.

##### *Investments in equity securities*

Investments in subsidiaries are carried at cost less impairment.

##### *Trade and other debtors*

Trade and other receivables 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.



## Notes (continued)

### 1.3 Non-derivative financial instruments (continued)

#### Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### 1.4 Impairment

#### Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

## 2 Directors' remuneration

The directors of the Company during the period were also directors or employees of other group companies. The directors' services to the Company during the period did not occupy a significant amount of their time and as such the directors do not consider that they have received any remuneration for their incidental services to the Company.

## 3 Investments

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

	Nature of business	Class of share held	Proportion held
<b>Subsidiary undertakings</b>			
Tanner Foods Limited	Dormant company	Ordinary	100%
Milk Link (Crediton No. 2) Limited	Dormant company	Ordinary	100%
Milk Link (Crediton) Limited	Dormant company	Ordinary	100%

All subsidiary undertakings prepared accounts to 31 December 2018 and 31 December 2017 and are registered in England and Wales.

## Notes (continued)

### 4 Debtors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed by group undertakings	2,344	2,344

### 5 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to group undertakings	1,125	1,125

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

### 6 Share capital

	2018 £'000	2017 £'000
<i>Allotted, called up and fully paid</i> 2,000 ordinary shares of £1 each	2	2

### 7 Ultimate parent company

The Company's immediate parent undertaking is Milk Link 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 include the results of the Company. The consolidated financial statements can be obtained from the secretary at Sonderhoj 14, DK-8260 Viby J, Denmark.