

Company Registration No. 04935658 (England and Wales)

THE CHEESE COMPANY HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



THE CHEESE COMPANY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A Amirahmadi S K M Ho
Company number	04935658
Registered office	Arla House 4 Savannah Way Leeds Valley Park Leeds West Yorkshire LS10 1AB

THE CHEESE COMPANY HOLDINGS LIMITED

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THE CHEESE COMPANY HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of The Cheese Company Holdings Limited (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.

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



S K M Ho
Director

24 September 2021

THE CHEESE COMPANY HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £000	2019 £000
Tax on profit		-	-
		<hr/>	<hr/>
Profit and total comprehensive income for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

THE CHEESE COMPANY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	3		39,952		39,952
Current assets					
Debtors	5	11,172		11,172	
Creditors: amounts falling due within one year					
Creditors	6	18,350		18,350	
Net current liabilities			(7,178)		(7,178)
Net assets			32,774		32,774
Capital and reserves					
Called up share capital	7		22,500		22,500
Share premium account	8		8,750		8,750
Profit and loss reserves			1,524		1,524
Shareholders' funds			32,774		32,774

For the financial year ended 31 December 2020 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 24 September 2021 and are signed on its behalf by:



S K M Ho
Director

Company Registration No. 04935658

THE CHEESE COMPANY HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£000	£000	£000	£000
Balance at 1 January 2019	22,500	8,750	1,524	32,774
Balance at 31 December 2019	22,500	8,750	1,524	32,774
Balance at 31 December 2020	22,500	8,750	1,524	32,774

THE CHEESE COMPANY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

The Cheese Company Holdings 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 Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) 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:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- 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;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment, intangible assets, investment property and biological assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information;
- for financial instruments, investment property and biological assets 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 group accounts of Arla Foods amba, available to the public and can be obtained as set out in note 9.

The Company has taken advantage of the exemption under section 400 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 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

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 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.6 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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	
	2020	2019	2020	2019
	£000	£000	£000	£000
Investments in subsidiaries	-	-	39,952	39,952

4 Subsidiaries

All shareholdings are Ordinary class unless otherwise stated.

Details of the Company's subsidiaries at 31 December 2020 are as follows:

Subsidiary	Address	Principal activities	Notes	% Held equity
The Cheese Company Limited	i	Dormant company	1	100.00
Cornish Country Larder Limited	i	Dormant company	2	100.00
TCC Pension Fund Trust Limited	i	Dormant company	2	100.00

Registered office addresses (all UK unless otherwise indicated):

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

Notes:

- 1 Shareholdings are Ordinary, A ordinary, Preference, A preference, B preference, C preference classes
- 2 100% of all shareholdings are held indirectly by a subsidiary

5 Debtors

	2020	2019
	£000	£000
Amounts owed by Group companies	11,172	11,172

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

THE CHEESE COMPANY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors

	2020 £000	2019 £000
Amounts owed to Group companies	18,350	18,350

The amounts owed to Group companies carry no interest and are repayable on demand.

7 Share capital

	2020 Number	2019 Number	2020 £000	2019 £000
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	16,875,000	16,875,000	16,875	16,875
Ordinary B shares of £1 each	5,625,000	5,625,000	5,625	5,625
	<u>22,500,000</u>	<u>22,500,000</u>	<u>22,500</u>	<u>22,500</u>

The Ordinary A and B shares rank pari passu in all respects.

8 Share premium account

	2020 £000	2019 £000
At the beginning and end of the year	8,750	8,750

9 Controlling party

The immediate parent undertaking is Milk Link Investments Limited, 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, Sønderhøj 14, DK-8260, Viby J, Denmark. No other group financial statements include the results of the Company.

The Group Consolidated Annual Report 2020 is available from the investor section of the website at www.arla.com.