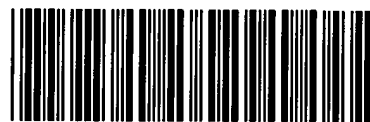


**Registered number: 07061049 (England and Wales)**

**United Malt (Canada) Holdings UK Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2022**

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**United Malt (Canada) Holdings UK Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2022**

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# **United Malt (Canada) Holdings UK Limited**

## **Officers and professional advisors**

### **Directors**

B A Weimann

R Broadbent

L J Kovats

### **Company Secretary**

B A Weimann

### **Registered office**

Station Maltings

Witham

Essex

CM8 2DU

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell Street

Glasgow

G2 7EQ

# **United Malt (Canada) Holdings UK Limited**

## **Strategic Report**

The directors present their strategic report on the company for the year ended 30 September 2022.

### **Business review**

The company acts as an intermediary holding company for subsidiaries in the Canadian malting sector. The strategy of the company is to hold its investments for the long-term. Throughout the reporting year the company was controlled by United Malt Group Limited, its ultimate parent undertaking.

The company holds 100% of the issued share capital of Canada Malting Co Limited, an active trading entity specialising in malting.

The company's activities exposes it to investment recovery risk. The Directors' Report details how the company manages these risks.

The financial position of the company as at 30 September 2022 is shown in the Statement of financial position on page 8.

On behalf of the board



**R Broadbent**  
**Director**  
28 June, 2023

# United Malt (Canada) Holdings UK Limited

## Directors' Report

The directors present their report and the audited financial statements of the company for the year ended 30 September 2022.

### Business review, results and dividends

The company did not trade during the year. As the company did not trade during the previous year a statement of comprehensive income has not been presented.

The company holds 100% of the issued share capital of Canada Malting Co Limited, an active trading entity specialising in malting.

### Future developments

The directors do not foresee the future developments of the company changing from its current activity of being an intermediary holding company.

### Financial risk management

The company is exposed to investment recovery risk of its investment in subsidiary companies. The directors manage this through annual investment carrying value reviews.

### Directors

The directors of the company who held office during the year and up to the date of signature of this report were as follows:

B A Weimann  
R Broadbent  
L J Kovats

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and

# United Malt (Canada) Holdings UK Limited

## Directors' Report (continued)

### Statement of directors' responsibilities (continued)

- 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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' confirmations

The directors at the date of approval of this report confirm that:-

(1) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Qualifying third party indemnity provisions

The company's articles of association contain 'qualifying third party indemnity provisions', as defined in section 234 of the Companies Act 2006. Under these provisions each director and officer is entitled to be indemnified by the company, so far as permitted by law, in respect of certain liabilities which may attach to him in the exercise of his duties.

The company maintains insurance to cover its directors and officers, including non-executive directors, in the discharge of their duties against the loss and legal expenses incurred by each insured person due to a wrongful act. This cover provides for company reimbursement if the company pays the loss and legal expenses arising from any wrongful act of an insured person. The policy does not provide payment where the director or officer has acted fraudulently, maliciously or dishonestly.

### Post balance sheet events

There were no significant post balance sheet events that require disclosure or adjustment.

### Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as independent auditors and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



**R Broadbent**  
**Director**  
28 June 2023

# **United Malt (Canada) Holdings UK Limited**

## **Independent auditors' report to the members of United Malt (Canada) Holdings UK Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, United Malt (Canada) Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# **United Malt (Canada) Holdings UK Limited**

## **Independent auditors' report to the members of United Malt (Canada) Holdings UK Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:



# **United Malt (Canada) Holdings UK Limited**

## **Independent auditors' report to the members of United Malt (Canada) Holdings UK Limited (continued)**

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Challenging management on assumptions and judgements made in their significant accounting estimates; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kenneth Wilson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
29 June 2023

# United Malt (Canada) Holdings UK Limited

## Statement of Comprehensive Income For the year ended 30 September 2022

The company has not prepared a Statement of Comprehensive Income as there was no revenue and the company incurred no expense during the year, or the previous year.

## Statement of Financial Position As at 30 September 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	5	9,919	9,919
<b>Total assets less current liabilities</b>		<b>9,919</b>	<b>9,919</b>
<b>Net assets</b>		<b>9,919</b>	<b>9,919</b>
<b>Capital and reserves</b>			
Called up share capital	6	7,342	7,342
Share premium account		2,577	2,577
<b>Total shareholders' funds</b>		<b>9,919</b>	<b>9,919</b>

The financial statements, on pages 8-13, of United Malt (Canada) Holdings UK Limited, registered number 07061049, were approved by the board of directors and authorised for issue on 28 June 2023 and signed on their behalf by:



R Broadbent  
Director

## United Malt (Canada) Holdings UK Limited

### Statement of Changes in Equity For the year ended 30 September 2022

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000	£'000
Balance as at 01 October 2020	7,342	2,577	-	9,919
Balance as at 30 September 2021	7,342	2,577	-	9,919
Balance as at 30 September 2022	7,342	2,577	-	9,919

# **United Malt (Canada) Holdings UK Limited**

## **Notes to the financial statements**

### **for the year ended 30 September 2022**

#### **1 General Information**

The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office Station Maltings, Witham, Essex, CM8 2DU.

The company is an intermediary holding company for subsidiaries in the Canadian malting sector. The company has not traded during the current year and does not expect to trade in the near future.

The company holds 100% of the issued share capital of Canada Malting Co Limited (an active trading entity specialising in malting).

#### **2 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101), the Financial Reporting Standard applicable in the United Kingdom and the Companies Act 2006 as applicable to companies that apply FRS 101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies below.

The following principal accounting policies have been applied consistently:

##### **Exemptions for qualifying entities under FRS 101**

FRS 101 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows); 16 (statement of compliance with all IFRS); 38A (requirement for minimum of two primary statements, including cash flow statements); 38B–D (additional comparative information); 111 (cash flow statement information); and 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

# **United Malt (Canada) Holdings UK Limited**

## **Notes to the financial statements (continued)**

### **for the year ended 30 September 2022**

## **2 Accounting policies (continued)**

### **Investments**

A subsidiary is an entity over which the company is in a position to exercise control over the financial and operating policies so as to obtain benefits from their activities.

### **Related party transactions**

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Critical accounting judgements and estimated uncertainty**

#### **(a) Critical judgements in applying the company's accounting policies**

For the company this relates to the recoverability of its investments. Any adjustments required are based on an annual review of the carrying value of the investments.

#### **(b) Key accounting estimates and assumptions**

There are no key accounting estimates and assumptions in applying the company's accounting policies.

## **3 Directors and employees**

The directors' emoluments are paid by Bairds Malt Limited, which makes no recharge to the company (2021: no recharge as well). It is not possible to make an accurate apportionment of the emoluments in respect of each of the subsidiaries, as the directors serve as directors for multiple group companies. Total emoluments for the directors are disclosed in the financial statements of Bairds Malt Limited.

The company did not have any employees during the year (2021: nil).

## **4 Auditors' remuneration**

The auditors' remuneration was £5,000 (2021: £5,000) and has been borne by a fellow United Malt Group Limited group undertaking.

**United Malt (Canada) Holdings UK Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 September 2022**

**5 Investments**

Shares in  
subsidiary  
undertakings  
£'000

Cost and net book value: At 30 September 2021 and 2022 **9,919**

The company's subsidiary undertakings for 2022 and for 2021 are as follows:

Name of company	Country of registration and operation	Principal activity	Class of share	Percentage holding
Canada Malting Co Limited	Canada	Malting	Ordinary	100

The directors believe that the carrying value of the investments is supported by their underlying net assets. During the year the directors were notified that Coastal Containers Limited, a subsidiary of Canada Malting Co Limited, was deregistered. The company had not traded and the investment value was C\$1.

The registered address of all the subsidiary undertakings listed above is 3316 Bonnybrook Road S.E. Calgary AB T2G 4M9 Canada.

**6 Called up share capital**

	2022 No	2022 £'000	2021 No	2021 £'000
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1.00 each	7,341,786	7,342	7,341,786	7,342

The shares rank equally for voting purposes, dividend rights and in the event of a distribution made on winding up of the company.

On incorporation 100 ordinary shares of £1 each were issued at par.

**United Malt (Canada) Holdings UK Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 September 2022**

**7. Immediate and ultimate parent undertakings**

The ultimate parent undertaking and controlling party is United Malt Group Limited, a company incorporated in Australia. The entire share capital of United Malt (Canada) Holdings UK Limited is ultimately owned by United Malt Group Limited which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2022. The consolidated financial statements of United Malt Group Limited can be obtained from the registered office at Citigroup Centre, Level 18, Suite C, 2 Park Street, Sydney, NSW, Australia or from [www.unitedmalt.com](http://www.unitedmalt.com).

**8. Related party transactions**

The Company is also exempt under the terms of Financial Reporting Standard 101 (FRS 101), from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in consolidated financial statements prepared by the Group.