

A Heald Limited

**Directors' report and financial
statements**

Registered number 1208752

31 December 2011

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Company information

Directors

P Lauritzen
JE Pedersen

Secretary

T Soar

Registered Office

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

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2011
The comparative period was for the year ended 31 December 2010

Principal activities and review of business developments

The Company has not traded during the current or previous year. During the previous year the Company's intermediate parent company, Arla Foods UK plc, waived an intercompany creditor of £4,076,000. A further £367,000 of intercompany balances owed by subsidiary undertakings was also waived in the previous year as these companies were liquidated.

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.

P Lauritzen
JE Pedersen

Indemnity provisions

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

Charitable and political donations

The Company made no political or charitable donations in the year (2010: £nil).

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



JE Pedersen
Director

4 Savannah Way
Leeds Valley Park
Leeds
LS10 1AB
27 March 2012

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)

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.

Profit and Loss Account and Balance sheet

Profit and Loss Account

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, and therefore no profit and loss account is presented.

Balance Sheet

at 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Capital and reserves			
Called up share capital	3	660	660
Share premium account	4	27,720	27,720
Profit and loss account	4	(28,380)	(28,380)
		<hr/>	<hr/>
Shareholders' deficit	5	-	-
		<hr/>	<hr/>

For the year ended 31 December 2011 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.

The financial statements of the company were approved by the board of directors on 27 March 2012 and signed on its behalf by


JE Pedersen
Director

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2011

	2011 £000	2010 £000
Intercompany debt waiver treated as a capital contribution	-	-
Total recognised gains relating to the financial year	-	-

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Going concern

These financial statements are prepared on the going concern basis. The directors believe this is appropriate as the intermediate parent company, Arla Foods UK plc, has indicated that it will make finance available if failure to do so would leave the Company in such a position that it would be unable to meet its liabilities as they fall due.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

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.

As the Company is a wholly owned subsidiary of Arla Foods UK Services Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8, 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group.

Under Financial Reporting Standard 1, 'Cash Flow Statements', the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published financial statements.

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19, 'Deferred Tax'.

Classification of financial instruments issued by the Company

Following the adoption of Financial Reporting Standard 25, 'Financial Instruments: Disclosure and Presentation', financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

1. Accounting policies (continued)

Classification of financial instruments issued by the Company (continued)

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

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

	2011 £000	2010 £000
<i>Authorised</i>		
1,100,000 ordinary shares of £1 each	1,100	1,100
<i>Allotted, called up and fully paid</i>		
660,000 ordinary shares of £1 each	660	660

4. Share premium and reserves

	Share premium £000	Profit and loss account £000
At beginning and end of year	27,720	(28,380)

Notes *(continued)*

5. Reconciliation of shareholders' deficit

	2011 £000	2010 £000
Intercompany debt waiver	-	-
Net addition to shareholders' deficit	-	-
Opening shareholder's deficit	-	-
Closing shareholders' deficit	-	-

6. Ultimate parent company

The immediate parent undertaking is Arla Foods UK Services Limited, a company 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 a.m.b.a., incorporated and registered in Denmark.

The largest group in which the results of the Company are consolidated is that headed by Arla Foods a.m.b.a. No other group financial statements include the results of the Company. The consolidated financial statements of Arla Foods a.m.b.a. can be obtained from the secretary at Sønderhøj 14, DK-8260 Viby J, Denmark.