

Registration number: 03196160

**Hagelin Flv (UK) Ltd**  
**Annual Report and Financial Statements**  
**for the Year Ended 31 December 2022**



## **Hagelin Flv (UK) Ltd**

### **Contents**

<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>3 to 5</b>
<b>Independent Auditor's Report</b>	<b>6 to 8</b>
<b>Income Statement</b>	<b>9</b>
<b>Statement of Financial Position</b>	<b>10</b>
<b>Statement of Changes in Equity</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 15</b>

## **Hagelin Flv (UK) Ltd**

### **Company Information**

<b>Directors</b>	D Etheridge S Olive
<b>Company secretary</b>	Broughton Secretaries Limited
<b>Registered office</b>	Duddery Hill Haverhill Suffolk CB9 8LG
<b>Independent auditors</b>	Mark J Rees LLP Chartered Accountants and Statutory Auditors Granville Hall Granville Road Leicester LE1 7RU
<b>Bankers</b>	Barclays Level 12 1 Churchill Place London E14 5HP

## **Hagelin Flv (UK) Ltd**

### **Strategic Report for the Year Ended 31 December 2022**

#### **Principal activity**

The principal activity of the company was that of a sales agent company for the sale of flavours to the food and beverage industry, however it has not traded during 2022 and is now considered to be dormant.

#### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Review of the business**

The results for the company show a result before taxation of £Nil (2021: £Nil) and turnover of £Nil (2021: £5,540,000). The net assets of the company at period end are £Nil (2021: £Nil). The directors do not recommend the payment of a dividend.

#### **Principal risks and uncertainties**

The principal risk and uncertainty for the business was the trading performance of its customers, however it has not traded during 2022 and is now considered to be dormant.

#### **Financial risk management**

The company has not traded during 2022 and is now considered to be dormant, therefore it is not subject to any financial risks.

Approved by the Board on 21st August 2023 and signed on its behalf by:



.....  
D Etheridge  
Director

## **Hagelin Flv (UK) Ltd**

### **Directors' Report for the Year Ended 31 December 2022**

The directors present their report and the audited financial statements for the year ended 31 December 2022.

The company's registered number is 03196160 (England & Wales).

The company's registered address is:

Duddery Hill  
Haverhill  
Suffolk  
CB9 8LG

**Principal activities, business review and financial risk management**  
Refer to the Strategic Report on page 2 for details.

#### **Directors' of the company**

The directors, who held office during the year, were as follows:

D Etheridge (appointed 21 January 2022)

K Hammond (ceased 26 May 2023)

S Olive (appointed 30 June 2022)

R Anderson (ceased 30 June 2022)

#### **Going concern**

The business of the Company was sold to Frutarom (UK) Limited on 10th December 2020 and Frutarom now owns all assets and liabilities that were previously owned by the Company, and benefits from the profits made.

The directors are considering the future operations of the business which may include winding up the company via a solvent liquidation in the next few years.

As this will not happen in the next 12 months from the date of signing, these financial statements have been prepared on a going concern basis.

There is not deemed to be a material difference between the fair value of the assets and liabilities on either a going concern or break up basis.

## **Hagelin Flv (UK) Ltd**

### **Directors' Report for the Year Ended 31 December 2022 (continued)**

#### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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.

**Hagelin Flv (UK) Ltd**

**Directors' Report for the Year Ended 31 December 2022 (continued)**

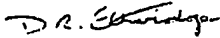
**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Reappointment of independent auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mark J Rees LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on <sup>21st August 2023</sup> ..... and signed on its behalf by:



.....  
D Etheridge  
Director

## **Hagelin Flv (UK) Ltd**

### **Independent Auditor's Report to the Members of Hagelin Flv (UK) Ltd**

#### **Opinion**

We have audited the financial statements of Hagelin Flv (UK) Ltd (the 'Company') for the year ended 31 December 2022, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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 original financial statements were authorised for issue.

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## **Hagelin Flv (UK) Ltd**

### **Independent Auditor's Report to the Members of Hagelin Flv (UK) Ltd (continued)**

#### **Opinion on other matter prescribed by the Companies Act 2006**

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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

#### **Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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.

## **Hagelin Flv (UK) Ltd**

### **Independent Auditor's Report to the Members of Hagelin Flv (UK) Ltd (continued)**

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance and, going concern. Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of laws and regulations the company is subject to and discussion with management to ensure no instances of non-compliance.
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Mark J Rees LLP*

.....  
(Senior Statutory Auditor)

For and on behalf of Mark J Rees LLP, Chartered Accountants and Statutory Auditors

Granville Hall  
Granville Road  
Leicester  
LE1 7RU

Date: 31/8/23

## **Hagelin Flv (UK) Ltd**

### **Income Statement for the Year Ended 31 December 2022**

	Note	31 December 2022 £ 000	31 December 2021 £ 000
Turnover	4	-	5,540
Cost of sales		<u>-</u>	<u>(5,540)</u>
Operating profit/(loss)	5	<u>-</u>	<u>-</u>
Profit/(loss) before tax		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>-</u>	<u>-</u>

The above results relate to continued activities.

**Hagelin Flv (UK) Ltd**

**(Registration number: 03196160)**

**Statement of Financial Position as at 31 December 2022**

		<b>31 December 2022 £ 000</b>	<b>31 December 2021 £ 000</b>
	<b>Note</b>		
<b>Current assets</b>			
Debtors	8	144	340
Cash at bank and in hand		-	221
		<u>144</u>	<u>561</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(144)</u>	<u>(561)</u>
<b>Net assets/(liabilities)</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Shareholders' funds/(deficit)		<u>-</u>	<u>-</u>

Approved by the Board on ~~21st August 2023~~ and signed on its behalf by:



.....  
D Etheridge  
Director

# Hagelin Flv (UK) Ltd

## Statement of Changes in Equity for the Year Ended 31 December 2022

	<b>Called-up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total shareholders' funds £ 000</b>
Balance as at 2 January 2021	-	-	-
Result for the financial period	-	-	-
Balance as at 31 December 2021	-	-	-

	<b>Called-up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total shareholders' funds £ 000</b>
Balance as at 1 January 2022	-	-	-
Result for the financial period	-	-	-
Balance as at 31 December 2022	-	-	-

The notes on pages 12 to 15 form an integral part of these financial statements.

## **Hagelin Flv (UK) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated and domiciled in UK.

The address of its registered office is:

Duddery Hill  
Haverhill  
Suffolk  
CB9 8LG  
England

#### **2 Accounting policies**

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

These financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using 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, 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.

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, property, plant and equipment and investment properties;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel

The financial statements are prepared on the historical cost basis.

## **Hagelin Flv (UK) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

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

##### **Going concern**

The business of the Company was sold to Frutarom (UK) Limited on 10th December 2020 and Frutarom now owns all assets and liabilities that were previously owned by the Company, and benefits from the profits made.

The directors are considering the future operations of the business which may include winding up the company via a solvent liquidation in the next few years.

As this will not happen in the next 12 months from the date of signing, these financial statements have been prepared on a going concern basis.

There is not deemed to be a material difference between the fair value of the assets and liabilities on either a going concern or break up basis.

##### **Turnover**

Turnover comprises the sales value (excluding value added tax) of goods and services supplied in the normal course of business. Sales are recognised when goods are dispatched.

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

##### **Cash at bank and in hand**

Cash includes cash in hand and deposits held at call with banks. Cash balances are stated at fair value and the company does not hold any cash equivalents.

##### **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **New standards, amendments and interpretations**

There are no amendments to accounting standards, or IFRIC Interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements often requires management to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable at the time they are made. Actual results may differ from these estimates.

## **Hagelin Flv (UK) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **4 Turnover**

The analysis of the company's turnover for the year by market is as follows:

	<b>31 December 2022 £ 000</b>	<b>31 December 2021 £ 000</b>
Rest of world	<u>-</u>	<u>5,540</u>

#### **5 Operating profit**

Arrived at after charging/(crediting)

	<b>31 December 2022 £ 000</b>	<b>31 December 2021 £ 000</b>
Audit of these financial statements	<u>-</u>	<u>-</u>

The audit fee was borne by another group company in the year.

#### **6 Directors' remuneration**

None of the directors received any remuneration for their services provided during the period (2021: £Nil).

#### **7 Staff numbers and costs**

There were no employees other than the directors of the company during the period (2021: none).

#### **8 Debtors**

	<b>31 December 2022 £ 000</b>	<b>31 December 2021 £ 000</b>
Amounts owed from group undertakings	144	291
Other debtors	<u>-</u>	<u>49</u>
	<u>144</u>	<u>340</u>

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## Hagelin Flv (UK) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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

	31 December 2022 £ 000	31 December 2021 £ 000
Bank overdraft	<u>144</u>	<u>561</u>

#### 10 Share capital

##### Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary share of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 11 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Frutarom Limited, a company incorporated in Israel. Savoury Flavours (Holdings) Limited, a company incorporated in the UK, is the immediate parent company.

The ultimate parent company and controlling party is International Flavours and Fragrances Inc. (IFF). Frutarom Industries Limited is the parent of the smallest group to consolidate these financial statements and International Flavours and Fragrances Inc (IFF) is the largest group to consolidate these financial statements. These financial statements are available upon request from the company secretary at:

International Flavours and Fragrances Inc. (IFF)  
521 West 57th Street  
New York, NY 10019  
United States