

TM Corporate Holdings UK Limited

Directors' Reports and Financial Statements

Registered number 09872321

Year Ended 31 December 2020

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Company Information

Directors	T Van Mourik J Jenkins J Cook
Company number	09872321
Registered office	Tern Valley Business Park Shrewsbury Road Market Drayton Shropshire United Kingdom TF9 3SQ
Bankers	National Westminster Bank Plc 42 Cheshire Street Market Drayton Shropshire TF9 1PG

Strategic Report

The directors present their strategic report for the company for the year ended 31 December 2020.

Review of the business

The principal activity of the company is that of an investment holding company.

The financial statements for the year ended 31 December 2020 are set out on pages 5 to 13. The loss on ordinary activities before taxation for the year was £8,065k (2019: £8,395k).

TM Corporate Holdings UK Limited actively embraces corporate and social responsibility, maintaining a positive attitude towards the environment, nutritional needs and the effect of its operations on the community at large.

Principal risks and uncertainties

The primary risk of the company is its capacity to meet future funding requirements of the subsidiaries. This risk is managed in conjunction with its immediate parent company.

On behalf of the board


Thomas Van Mourik
Director

22nd September 2021

Shrewsbury Road
Market Drayton
Shropshire
TF9 3SQ

Directors' Report

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

General information

TM Corporate Holdings UK Limited is a company incorporated in the United Kingdom. TM Corporate Holdings UK Limited is a wholly owned subsidiary of TM Dairy Finance S.a.r.l. a company registered in Luxembourg. The directors consider the controlling party of the company to be Unternehmensgruppe Theo Müller S.e.c.s. a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg.

Donations

The company has not made any charitable donations in the year (2019: £nil). The company has not made any political donations in the year (2019: £nil).

Dividends

The directors do not recommend the payment of a dividend for the year (2019: £nil).

Company Secretary

The company made the decision not to appoint a Company Secretary.

Directors

The directors of the company who were in office during the period and up to the date of filing the financial statements were:

B Merey (resigned 31 December 2020)

T Van Mourik

J Jenkins

J Cook (appointed 3 August 2021)

COVID-19

On the 22 February 2021 the Prime Minister announced a new four-step plan to ease lockdown that could see all legal limits on social contact lifted if strict conditions are met. The company is committed to ensuring compliance with UK Government guidelines and measures put in place to protect all of our employees across all of our sites in the UK and Ireland. The four-step plan to ease lockdown, the continued threat of new coronavirus variants and the and the impact that this has on the company is being continually monitored. The company has undertaken detailed planning and cash flow forecasting that has taken into account possible scenarios allowing the company to continue to operate as a going concern throughout the pandemic to date

Events After The End Of The Reporting Period

On 1 July 2021 the company acquired 100% of the share capital of Greenwhitestar Acquisitions Limited, a company incorporated in the UK for cash consideration of £385,750,000.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

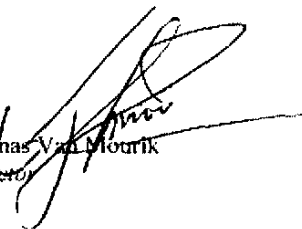
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 these financial statements, the directors are required to:

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

On behalf of the board


Thomas Van Mourik
Director

22nd September 2021

Shrewsbury Road
Market Drayton
Shropshire
TF9 3SQ

Statement of Comprehensive Income
for the year ended 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Revenue		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		(74)	1,150
Operating loss	4	<u>(74)</u>	<u>1,150</u>
Finance income	5	1,105	4,952
Finance costs	6	(9,096)	(14,497)
Loss before taxation		<u>(8,065)</u>	<u>(8,395)</u>
Tax on loss	7	1,536	1,587
Loss after taxation		<u>(6,529)</u>	<u>(6,808)</u>
Other comprehensive income		-	-
Total comprehensive expense for the period		<u><u>(6,529)</u></u>	<u><u>(6,808)</u></u>

The notes on pages 8 to 13 are an integral part of these financial statements.

Statement of Financial Position
at 31 December 2020

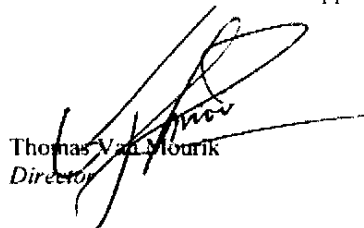
	<i>Note</i>	2020	2019
		£'000	£'000
Non-current assets			
Investments	8	1,837,300	1,837,300
		<u>1,837,300</u>	<u>1,587,300</u>
Current assets			
Trade and other receivables	9	128,132	124,568
Creditors: amounts falling due within one year	10	(317,219)	(133,824)
Net current (liabilities)		<u>(189,087)</u>	<u>(9,256)</u>
Total assets less current liabilities		<u>1,648,213</u>	<u>1,828,044</u>
Creditors: amounts falling due after more than one year	11	(10,900)	(184,202)
Net assets		<u>1,637,313</u>	<u>1,643,842</u>
Equity			
Share capital	12	250,010	250,010
Capital contribution reserve		1,413,990	1,413,990
Retained earnings		(26,687)	(20,158)
Total equity		<u>1,637,313</u>	<u>1,643,842</u>

Advantage is being taken of the audit exemption for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds that for the financial period ended 31 December 2020 the company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies and that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial period.

The directors acknowledge their responsibilities for ensuring that the company keep adequate accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company at 31 December 2020 and of its profit or loss for the period ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The notes on pages 8 to 13 form part of the financial statements.

The financial statements were approved by the board on 22nd September 2021 and were signed on its behalf by:


Thomas Van Mourik
Director

TM Corporate Holdings UK Limited
Registered no. 09872321

Statement of Changes in Equity
at 31 December 2020

	Share Capital	Share premium	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2019	10	1,413,990	(13,350)	1,405,298
Issue of share capital	250,000	-	-	250,000
Loss for the financial year	-	-	(6,808)	(6,808)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2020	250,010	1,413,990	(20,158)	1,643,842
Loss for the financial year	-	-	(6,529)	(6,529)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	250,010	1,413,990	(26,687)	1,637,313
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements

General information

TM Corporate Holdings UK Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and registered in England. These financial statements have been prepared in pounds Sterling because that is the currency of the primary economic environment in which the company operates. The address of the registered office is Tern Valley Business Park, Shrewsbury Road, Market Drayton, Shropshire, TF9 3SQ.

1. Statement of compliance

The financial statements of TM Corporate Holdings UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The following accounting policies have been applied consistently to all the periods presented, in dealing with items which are considered material in respect to the financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

The preparation of financial statements in conforming with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

All income and charges relating to the financial period to which the financial statements relate are taken into account irrespective of the date of receipt or payment. As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement and related party transactions with other wholly-owned members of the Group. Where required, equivalent disclosures are given in the Group financials statements of Unternehmensgruppe Theo Müller S.e.c.s, a company registered in Luxembourg. The company prepares Group financial statements which are publically available and can be obtained as set out in note 13.

Going concern

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic Report and Director's Report on pages 2 and 3. The financial position of the company and its liquidity position are laid out in these financial statements. The company has access to considerable financial resources through its parent company. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Investments in subsidiaries are stated at historical cost less accumulated impairment losses.

Subsidiaries are all entities over which the company has the power to govern the financial and operating policies.

Acquisition-related costs are expensed as incurred.

Notes to the financial statements (continued)

Consolidated financial statements

The company has taken exemption from s400 of the Companies act 2006 and has not prepared consolidated financial statements because the financial statements of TM Corporate Holdings UK Limited and its subsidiaries are consolidated within the consolidated financial statements of Unternehmensgruppe Theo Müller S.e.c.s. a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg. These financial statements are the company's separate financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sales of services provided in the normal course of business net of VAT. Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, by reference to the stage of completion of the transaction at the end of the reporting period. The outcome can be estimated reliably when (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the entity; (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Trade receivables

Trade receivables are recognised initially at the transaction price. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade payables

Trade payables are recognised at their transaction price.

Taxation

Tax on the profit for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income for the period, using tax rates enacted or substantively enacted at the statement of financial position reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Share capital

Ordinary shares are classified as equity.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

Notes to the financial statements (continued)

3. Staff costs

Directors' emoluments

Remuneration to the directors was borne by associated companies within the controlling group, Unternehmensgruppe Theo Müller S.e.c.s., which made no recharge to the company during the year. These personnel are directors of a number of associated companies and it is not possible to make an accurate apportionment of their remuneration in respect of each associated company.

Number of employees

The company had no employees other than the directors in the current and prior year.

4. Operating loss

Operating loss is stated after charging:	2020 £'000	2019 £'000
Net foreign exchange gains	46	1,327

5. Finance income

	2020 £'000	2019 £'000
Group interest received	1,105	4,952

6. Finance costs

	2020 £'000	2019 £'000
Group interest paid	9,096	13,122
Foreign currency valuation	-	1,375
	9,096	14,497

Notes to the financial statements (continued)

7. Tax on (loss)

	2020 £'000	2019 £'000
Current tax		
UK corporation tax credit	(1,526)	(1,575)
Adjustments in respect of prior periods	(10)	(12)
Current tax (credit)	(1,536)	(1,587)

Factors affecting the tax credit for the period

The tax (credit) for the period is higher (2019: lower) than that arising from applying the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £'000	2019 £'000
Loss before taxation	(8,065)	(8,395)
Loss before taxation multiplied by the standard rate of UK corporation tax of 19% (2019: 19%)	(1,532)	(1,595)

Effects of:

Adjustments in respect of prior periods	(10)	(12)
Expenses not deductible for tax purposes	6	20
Tax credit for the period	(1,536)	(1,587)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

8. Investments

	2020 £'000	2019 £'000
Investment in Muller Dairy UK Limited	1,360,000	1,360,000
Investment in TM UK Production Limited	284,000	284,000
Investment in Muller Service Limited	20,000	20,000
Investment in Culina Group Limited	173,300	173,300
	1,837,300	1,837,300

The company owns 100% of the ordinary share capital of Muller Dairy UK Limited, TM UK Production Limited and Muller Service Limited whose principal place of business and registered address is Tern Valley Business Park, Shrewsbury Road, Market Drayton, Shropshire TF9 3SQ. The company also owns 90.6% of the ordinary share capital of Culina Group Limited whose principal place of business and registered address Shrewsbury Road, Market Drayton, Shropshire TF9 3SQ. During the year no dividends were received from any of the above entities.

Notes to the financial statements (continued)

9. Trade and other receivables

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	128,132	124,568
	<u>128,132</u>	<u>124,568</u>

10. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	143,912	133,804
Loan from group undertakings	173,302	-
Accruals	5	20
	<u>317,219</u>	<u>133,824</u>

Included within loans from group undertakings is a loan for £173,302k. This is unsecured and is due for repayment on 29th October 2021 and has an interest rate of 3.62%.

11. Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Loan from group undertakings	10,900	184,202
	<u>10,900</u>	<u>184,202</u>

Included within loans from group undertakings is a loan for £10,900k is due for repayment on 18th November 2022 and has an interest rate of 2%.

12. Share capital

	2020	2019
	£'000	£'000
Allotted, called up and fully paid	250,010	250,010
25,001,020,400 Ordinary shares of £0.01 each	<u>250,010</u>	<u>250,010</u>

13. Control

TM Corporate Holdings UK Limited is a subsidiary of TM Dairy Finance S.a.r.l. a company registered in Luxembourg. The directors consider the controlling party of the company to be Unternehmensgruppe Theo Müller S.e.c.s. a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg. This is the parent undertaking of the largest and smallest group which will include TM Corporate Holdings UK Limited for which consolidated financial statements are prepared and can be obtained upon request in writing to the above address. The ultimate controlling party is Herr Theo Müller.

Notes to the financial statements *(continued)*

14. Related party transactions

All transactions are conducted under normal commercial terms.

The company has adopted the Financial Reporting Standards (FRS) 102 and has applied the Reduced Disclosure Framework in regards to related party transactions. These financial statements are consolidated within the consolidated financial statements of Unternehmensgruppe Theo Müller S.e.c.s. whose financial statements are available upon request in writing to the above address.