

**ABERDEEN MILK COMPANY LIMITED**

**Report and Financial Statements**

**Year ended 31 December 2013**

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**ABERDEEN MILK COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS AT 31 DECEMBER 2013**

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**ABERDEEN MILK COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS AT 31 DECEMBER 2013**

**COMPANY INFORMATION**

**DIRECTORS**

A McInnes  
R Kers

**SECRETARY**

M Burnside

**COMPANY NUMBER**

SC147216

**REGISTERED OFFICE**

159 Glasgow Road  
East Kilbride  
Glasgow  
G74 4PA

# **ABERDEEN MILK COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS AT 31 DECEMBER 2013**

### **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 2013. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption within Part 15 of the Companies Act 2006.

### **BUSINESS REVIEW**

The company did not trade during the current year or prior period and is not expected to trade in future years. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value.

The Company has chosen to adopt FRS 102 early and this is the Company's first set of financial statements prepared in accordance with FRS 102.

### **DIRECTORS**

The directors who served during the period and to the date of this report were as follows:

A McInnes  
R Kers

Approved by the Board of Directors  
and signed on behalf of the Board



**A McInnes**  
Director

7 August 2014

# **ABERDEEN MILK COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS AT 31 DECEMBER 2013**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including 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.

# ABERDEEN MILK COMPANY LIMITED

## INCOME STATEMENT

For the year ended 31 December 2013

	Note	2013 £000	2012 £000
Exceptional items	4	-	(478)
<b>LOSS BEFORE TAX</b>		-	(478)
Tax	5	-	-
<b>LOSS FOR THE PERIOD</b>		-	(478)

There is no other comprehensive income for the period.

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2013

	Share Capital £000	Retained Earnings £000	Total £000
At 29 January 2012	667	(189)	478
Loss for the period	-	(478)	(478)
At 31 December 2012	667	(667)	-
Loss for the period	-	-	-
At 31 December 2013	667	(667)	-

# ABERDEEN MILK COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Notes	2013 £000	2012 £000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		-	-
<b>NET ASSETS</b>		-	-
<b>EQUITY</b>			
Called-up share capital	6	667	667
Profit and loss account		(667)	(667)
<b>TOTAL EQUITY</b>		-	-

The Company did not trade during the year to 31 December 2013. For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for:-

- ensuring the company keeps accounting records which comply with section 386; and
- preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2013, and of its profit or loss for the year then ended in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

These financial statements of Aberdeen Milk Company Limited, registered number SC147216, were approved by the Board of Directors on 7 August 2014.

Signed on behalf of the Board of Directors



**A McInnes**  
Director

# **ABERDEEN MILK COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2013**

### **1. ACCOUNTING POLICIES**

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

#### **Basis of preparation**

Aberdeen Milk Company Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company exists.

The financial statements of the company for the year ended 31 December 2013 have been prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the Company's first set of financial statements prepared in accordance with FRS 102 and the Company has chosen to adopt FRS 102 early. A reconciliation of the transition from International Financial Reporting Standards as adopted by the EU (IFRS) to FRS 102 for the financial statements for the period ended 31 December 2012 is given in note 2.

The company did not trade during the period and has not traded for several years. For this reason, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value.

#### **Application of FRS 102**

The company's financial statements for the year ended 31 December 2013 are the first financial statements to be prepared in accordance with FRS 102.

Under the first time adoption procedures set out in section 35 of FRS 102, the Company is required to establish and recognise its FRS 102 accounting policies as of its date of transition, 29 January 2012.

Aberdeen Milk Company Ltd is a wholly owned subsidiary of Robert Wiseman Dairies Ltd a company registered in Scotland. The directors consider the controlling party of the company to be Unternehmensgruppe Theo Muller S.e.c.s., a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg. These financial statements are consolidated within the consolidated financial statements of Unternehmensgruppe Theo Müller S.e.c.s whose accounts are available upon request in writing to the above address. Therefore the company has chosen to apply the reduced disclosure framework set out in FRS 102 and not disclose the following:

- Statement of Cash flows
- Key management transactions
- Financial instrument disclosures
- Related party transactions

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets comprise cash and cash equivalents.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

# **ABERDEEN MILK COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Year ended 31 December 2013**

### **2. TRANSITION TO FRS 102**

<b>Reconciliation of the profit/(loss) for the period to 31 December 2012</b>	<b>£000</b>
Profit/(Loss) after tax for the period as reported under IFRS	(478)
Adjustments as a result of transition to FRS 102	-
Profit/(Loss) for the period under FRS 102	<u>(478)</u>

<b>Reconciliation of equity as at 29 January 2012</b>	<b>IFRS £000</b>	<b>FRS 102 Adjustments £000</b>	<b>FRS 102 £000</b>
Share capital	667	-	667
Retained earnings	(189)	-	(189)
	<u>478</u>	<u>-</u>	<u>478</u>

<b>Reconciliation of equity as at 31 December 2012</b>	<b>IFRS £000</b>	<b>FRS 102 Adjustments £000</b>	<b>FRS 102 £000</b>
Share capital	667	-	667
Retained earnings	(667)	-	(667)
	<u>-</u>	<u>-</u>	<u>-</u>

There were no material changes in accounting policies from IFRS as a result of adopting FRS 102.

### **3. STAFF COSTS AND DIRECTORS' REMUNERATION**

The company had no employees other than the directors during the current and prior year. Directors' remuneration was borne by other associated companies in both the current and the prior year.

### **4. EXCEPTIONAL ITEMS**

	<b>2013 £000</b>	<b>2012 £000</b>
Amount waived due from fellow group undertakings	<u>-</u>	<u>478</u>

# ABERDEEN MILK COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2013

### 5. TAX

The charge for the period can be reconciled to the loss per the income statement as follows:

	2013 £000	2012 £000
Loss on ordinary activities before tax	-	(478)
Tax on loss on ordinary activities at standard UK corporation tax rate of 23.5% (Jan 2012 – 24.4%)	-	(117)
Tax effect of expenses that are not deductible	-	117
Tax charge for the period	-	-

### 6. CALLED-UP SHARE CAPITAL

	2013 £000	2012 £000
<i>Authorised</i> 10,000,000 ordinary shares of £1 each	10,000	10,000
<i>Allotted, called-up and fully-paid</i> 666,667 ordinary shares of £1 each	667	667

### 7. CONTROL

The Company is a subsidiary undertaking of Robert Wiseman Dairies Limited, the immediate parent company as at the date of these financial statements, which is registered in Scotland.

The directors consider Unternehmensgruppe Theo Müller S.e.c.s, a partnership whose principal place of business is 2b, rue Albert Borschette, L-1246, Luxembourg, to be the controlling party of the Company. This is the parent undertaking of the largest and smallest group which will include Aberdeen Milk Company Limited for which consolidated financial statements are prepared. The ultimate controlling party is Herr Theo Müller.