Afimilk Holdings UK Ltd ACCOUNTS
COVER

Afimilk Holdings UK Ltd

Company No. SC456413

Director's Report and Audited Abridged Accounts

31 December 2018

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Afimilk Holdings UK Ltd COMPANY INFORMATION

Director

Y. Sovinsky

Registered Office

Suite 435 Baltic Chambers
50 Wellington Street
Glasgow
United Kingdom
G2 6HJ

Auditor

Gordon Levy Limited
Chartered Accountants
Arthur House
Chorlton Street
Manchester

M1 3FH

Afimilk Holdings UK Ltd DIRECTORS REPORT

The Director presents his report and the accounts for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year under review was holding company.

Director

The Director who served at any time during the year was as follows:

Y. Sovinsky

Statement of director's responsibilities

The Director is responsible for preparing the Director's report and the accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the directors

* select suitable accounting policies and then apply them consistently;
* make judgments and estimates that are reasonable and prudent;
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

Statement of disclosure of information to auditor

So far as the directors are 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

Y. Sovinsky
Director
26 September 2019

Afimilk Holdings UK Ltd AUDIT
REPORT UNQUALIFIED
Independent Auditor's Report to the members of Afimilk Holdings UK Ltd

Opinion

We have audited the accounts of Afimilk Holdings UK Ltd (the 'company') for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts. 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 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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 applicable law and International Standards on Auditing (UK) (ISAs (UK). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors' have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement found in the directors' report, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this 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 auditors' 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.

Gordon Levy
Senior Statutory Auditor
For and on behalf of Gordon Levy Chartered Accountants
Accountants and Statutory Auditors
Arthur House
Chorlton Street
Manchester

M1 3FH
26 September 2019

Afimilk Holdings UK Ltd PROFIT
AND LOSS ACCOUNT
for the year ended 31 December 2018

	Notes	2018		2017
		£		£
Administrative expenses	1	(72,680)	1	(74,625)
Operating loss		(72,680)		(74,625)
Loss on ordinary activities before taxation		(72,680)		(74,625)
Loss for the financial year after taxation	1	(72,680)	1	(74,625)

Afimilk Holdings UK Ltd
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2018

	2018	2017
	£	£
Loss for the financial year after taxation	(72,680)	(74,625)
Total comprehensive income for the period	(72,680)	(74,625)

Afimilk Holdings UK Ltd BALANCE SHEET
at 31 December 2018

Company No. SC456413	**Notes**	**2018**	**2017**
		£	**£**
Fixed assets			
Intangible assets	2	126,000	189,000
Investments	3	1,799,800	1,799,800
		1,925,800	1,988,800
Current assets			
Debtors		24,868	35,814
Cash at bank and in hand		-	134
		24,868	35,948
Creditors: Amount falling due within one year		(360,320)	(361,720)
Net current liabilities		(335,452)	(325,772)
Total assets less current liabilities		1,590,348	1,663,028
Net assets		1,590,348	1,663,028
Capital and reserves			
Called up share capital		22,322	22,322
Share premium account	4	3,547,732	3,547,732
Capital redemption reserve	4	1,798,100	1,798,100
Profit and loss account	4	(3,777,806)	(3,705,126)
Total equity		1,590,348	1,663,028

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

All the members have consented to the preparation of abridged financial statements for the year ended 31 December 2018 in accordance with the Companies Act 2006.

Approved by the board on 26 September 2019

And signed on its behalf by:

Y. Sovinsky
Director

Afimilk Holdings UK Ltd
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Share Capital £	Share Premium £	Other Reserves £	Retained earnings £	Total equity £
At 1 January 2017	20,443	3,547,732	1,798,100	(3,630,501)	1,735,774
Shares issued during the period	1,879	-			1,879
Loss for the period				(74,625)	(74,625)
At 31 December 2017 and 1 January 2018	22,322	3,547,732	1,798,100	(3,705,126)	1,663,028
Loss for the period				(72,680)	(72,680)
At 31 December 2018	22,322	3,547,732	1,798,100	(3,777,806)	1,590,348

Afimilk Holdings UK Ltd NOTES TO THE ACCOUNTS for the year ended 31 December 2018

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Going concern

Afimilk Agricultural Cooperative Limited, the immediate parent company, has confirmed that, for at least twelve months from the date of signing the accounts, it will make available such funds as are needed by Afimilk Holdings UK Limited to meet its liabilities as they fall due.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Impairment of intangible assets

At each year end date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their remaining estimated useful lives of five years.

2 Intangible fixed assets

	Total £
Cost	
At 1 January 2018	315,000
At 31 December 2018	315,000
Amortisation and impairment	
At 1 January 2018	126,000
Charge for the year	63,000
At 31 December 2018	189,000
Net book values	
At 31 December 2018	126,000
At 31 December 2017	189,000

3 Investments

	Total £
Cost or valuation	
At 1 January 2018	1,799,800
At 31 December 2018	1,799,800
Net book values	
At 31 December 2018	1,799,800
At 31 December 2017	1,799,800

4 Reserves

	Capital redemption reserve £	Total other reserves £
At 1 January 2017	1,798,100	1,798,100
At 31 December 2017 and 1 January 2018	1,798,100	1,798,100
At 31 December 2018	1,798,100	1,798,100

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.
Profit and loss account - includes all current and prior period retained profits and losses.

5 **Additional information**

Its registered number is:
SC456413
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50 Wellington Street
Glasgow
United Kingdom
G2 6HJ

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.