

REGISTERED NUMBER: 00820148 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**LLOYD'S (ANIMAL) FEEDS LIMITED**

D.R.E. & Co. (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2017**

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**LLOYD'S (ANIMAL) FEEDS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

M W Meynell  
S J Carlyle  
S L Haycock  
S M Thomson  
P A Beavan

**SECRETARY:**

JD Lloyd

**REGISTERED OFFICE:**

The Mill  
Morton  
Oswestry  
Shropshire  
SY10 8BH

**REGISTERED NUMBER:**

00820148 (England and Wales)

**AUDITORS:**

D.R.E. & Co. (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

Lloyds (Animal) Feeds Limited is a manufacturer and supplier of animal feed.

The directors are satisfied with the Company's performance throughout the year and consider that the company will continue to develop its activities in the foreseeable future.

Refer to the directors report in the LAF Holdings Limited Group accounts for the year ended 31 March 2017 for a full business review incorporating this company.

**ON BEHALF OF THE BOARD:**



S M Thomson - Director

15 November 2017

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**DIVIDENDS**

An interim dividend of £400 per share on the Ordinary £1 shares was voted, the total distribution for the year ended 31st March 2017 will be £4,000,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

M W Meynell  
S J Carlyle  
S L Haycock  
S M Thomson

Other changes in directors holding office are as follows:

P A Beavan was appointed as a director after 31 March 2017 but prior to the date of this report.

**GOING CONCERN**

These financial statements have been prepared on the going concern basis as the directors expect the company to continue to trade in the future.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**AUDITORS**

The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



S M Thomson - Director

15 November 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LLOYD'S (ANIMAL) FEEDS LIMITED**

### **Opinion**

We have audited the financial statements of Lloyd's (Animal) Feeds Limited (the 'company') for the year ended 31 March 2017 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit 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 Auditors' 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**

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 financial statements is not appropriate; or
- the directors have not disclosed in the financial statements 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 financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 on the work undertaken in the course of the audit:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LLOYD'S (ANIMAL) FEEDS LIMITED**

**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 Strategic Report or the Report of the Directors.

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 three, 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 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.

**Our 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 a Report of the Auditors 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.

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 Report of the Auditors.



Anthony Matthews BSc FCA (Senior Statutory Auditor)  
for and on behalf of D.R.E. & Co. (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

15 November 2017



**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)****INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
<b>TURNOVER</b>		<b>69,233,759</b>	<b>66,131,515</b>
Cost of sales		<u>(57,612,594)</u>	<u>(55,493,541)</u>
<b>GROSS PROFIT</b>		<b>11,621,165</b>	<b>10,637,974</b>
Administrative expenses		<u>(10,535,756)</u>	<u>(10,046,405)</u>
		<b>1,085,409</b>	<b>591,569</b>
Other operating income		<u>5,055,252</u>	<u>5,007,204</u>
<b>OPERATING PROFIT</b>	5	<b>6,140,661</b>	<b>5,598,773</b>
Interest receivable and similar income		<u>145,833</u>	<u>54,621</u>
		<b>6,286,494</b>	<b>5,653,394</b>
Amounts written off investments	6	<u>(230,178)</u>	<u>-</u>
		<b>6,056,316</b>	<b>5,653,394</b>
Interest payable and similar expenses	7	<u>(5,416)</u>	<u>(2,357)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>6,050,900</b>	<b>5,651,037</b>
Tax on profit	8	<u>(1,257,217)</u>	<u>(1,160,203)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>4,793,683</u></b>	<b><u>4,490,834</u></b>

The notes form part of these financial statements

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
PROFIT FOR THE YEAR		4,793,683	4,490,834
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,793,683</u>	<u>4,490,834</u>

The notes form part of these financial statements

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)****BALANCE SHEET****31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		-		-
Tangible assets	11		1,575,623		2,051,271
Investments	12		2		2
			<u>1,575,625</u>		<u>2,051,273</u>
<b>CURRENT ASSETS</b>					
Stocks	13	1,192,841		994,104	
Debtors	14	17,796,266		13,611,393	
Cash at bank and in hand		4,312,458		3,191,057	
		<u>23,301,565</u>		<u>17,796,554</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	12,004,008		7,768,328	
		<u>12,004,008</u>		<u>7,768,328</u>	
<b>NET CURRENT ASSETS</b>			<u>11,297,557</u>		<u>10,028,226</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,873,182</u>		<u>12,079,499</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		10,000		10,000
Retained earnings	18		12,863,182		12,069,499
			<u>12,873,182</u>		<u>12,079,499</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,873,182</u>		<u>12,079,499</u>

The financial statements were approved by the Board of Directors on 15 November 2017 and were signed on its behalf by:



S M Thomson - Director

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2015</b>	10,000	12,118,665	12,128,665
<b>Changes in equity</b>			
Dividends	-	(4,540,000)	(4,540,000)
Total comprehensive income	-	4,490,834	4,490,834
<b>Balance at 31 March 2016</b>	<u>10,000</u>	<u>12,069,499</u>	<u>12,079,499</u>
<b>Changes in equity</b>			
Dividends	-	(4,000,000)	(4,000,000)
Total comprehensive income	-	4,793,683	4,793,683
<b>Balance at 31 March 2017</b>	<u>10,000</u>	<u>12,863,182</u>	<u>12,873,182</u>

The notes form part of these financial statements

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Lloyd's (Animal) Feeds Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The presentational currency is sterling (£), rounded to the nearest £1.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about Lloyd's (Animal) Feeds Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, LAF Holdings Limited, .

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill on acquisition of businesses is being written off to reserves over its estimated useful economic life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- 4% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- written down to £1 in year of purchase
Motor vehicles	- 25% on cost

Freehold property is revalued by the directors at the end of each financial period with depreciation charged to write off the difference in values, down to its estimated realisable value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company's pension scheme is a defined contribution scheme, and contributions are charged to the profit and loss account on a paid basis.

**Cash flow statement exemption**

These financial statements do not contain a cash flow statement as consolidated accounts for the group are available from the company's registered office.

**4. EMPLOYEES AND DIRECTORS**

	31.3.17	31.3.16
	£	£
Wages and salaries	5,101,914	4,856,250
Social security costs	598,775	558,632
Other pension costs	208,939	483,391
	<u>5,909,628</u>	<u>5,898,273</u>

The average monthly number of employees during the year was as follows:

	31.3.17	31.3.16
Sales	9	9
Administration and distribution	73	73
Production	30	29
	<u>112</u>	<u>111</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017****4. EMPLOYEES AND DIRECTORS - continued**

	31.3.17	31.3.16
	£	£
Directors' remuneration	565,706	462,260
Directors' pension contributions to money purchase schemes	59,225	70,397

The number of directors to whom retirement benefits were accruing was as follows:

	31.3.17	31.3.16
Money purchase schemes	3	3

Information regarding the highest paid director is as follows:

	31.3.17	31.3.16
	£	£
Emoluments etc	292,887	256,624
Pension contributions to money purchase schemes	10,354	762

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	832,843	725,372
Loss/(profit) on disposal of fixed assets	4,401	(95,792)
Audit & accounting	76,830	94,899

**6. AMOUNTS WRITTEN OFF INVESTMENTS**

	31.3.17	31.3.16
	£	£
Amounts written off group loans	230,178	-

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.17	31.3.16
	£	£
Other interest	5,416	2,357

**8. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.3.17	31.3.16
	£	£
Current tax:		
UK corporation tax	1,297,005	1,165,591
Deferred tax	(39,788)	(5,388)
Tax on profit	1,257,217	1,160,203

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017****8. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.17 £	31.3.16 £
Profit before tax	<u>6,050,900</u>	<u>5,651,037</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,210,180	1,130,207
Effects of:		
Expenses not deductible for tax purposes	48,549	3,812
Depreciation in excess of capital allowances	59,186	13,812
Timing difference on pensions	(20,910)	17,648
Gross gains	-	112
Deferred tax movement	<u>(39,788)</u>	<u>(5,388)</u>
Total tax charge	<u>1,257,217</u>	<u>1,160,203</u>

**9. DIVIDENDS**

	31.3.17 £	31.3.16 £
Ordinary shares of £1 each		
Interim	<u>4,000,000</u>	<u>4,540,000</u>

**10. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>50,000</u>
<b>AMORTISATION</b>	
At 1 April 2016 and 31 March 2017	<u>50,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	-
At 31 March 2016	-



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**11. TANGIBLE FIXED ASSETS**

	Property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2016	308,781	8,119,829	339,280	4,728,840	13,496,730
Additions	-	187,683	5,104	187,459	380,246
Disposals	-	-	(11,255)	(137,996)	(149,251)
At 31 March 2017	308,781	8,307,512	333,129	4,778,303	13,727,725
<b>DEPRECIATION</b>					
At 1 April 2016	182,923	7,858,801	339,095	3,064,640	11,445,459
Charge for year	7,256	101,029	5,100	719,458	832,843
Eliminated on disposal	-	-	(11,242)	(114,958)	(126,200)
At 31 March 2017	190,179	7,959,830	332,953	3,669,140	12,152,102
<b>NET BOOK VALUE</b>					
At 31 March 2017	118,602	347,682	176	1,109,163	1,575,623
At 31 March 2016	125,858	261,028	185	1,664,200	2,051,271

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	186,752
<b>PROVISIONS</b>	
At 1 April 2016 and 31 March 2017	186,750
<b>NET BOOK VALUE</b>	
At 31 March 2017	2
At 31 March 2016	2

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017****12. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The shares in group undertakings consist of the following subsidiaries incorporated in the UK :

	Business	Cost 2017	Cost 2016
100% ownership of ordinary share capital :			
Lloyds Animal Feeds (Organic) Ltd	Non-trading	£1	£1
Gurevitch Ltd	Property development	£1	£1
75% ownership of ordinary share capital:			
O G Griffiths and Son Limited	Non-trading	£186,750	£186,750

**13. STOCKS**

	31.3.17 £	31.3.16 £
Finished goods and goods for resale	1,192,841	994,104

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	40,894	71,992
Other debtors	29,290	187,451
Amounts owed by group undertakings	17,131,864	13,085,261
VAT recoverable	343,487	46,495
Deferred tax asset	133,584	93,796
Prepayments and accrued income	117,147	126,398
	17,796,266	13,611,393

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	6,126,026	5,716,019
Tax	726,421	811,981
Other creditors	70,220	187,701
Amounts owed to group undertakings	5,081,341	1,052,627
	12,004,008	7,768,328

**LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**16. DEFERRED TAX**

	£
Balance at 1 April 2016	(93,796)
Rate movement	4,971
Provision movement	(44,759)
	<hr/>
Balance at 31 March 2017	(133,584)
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**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.17	31.3.16
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

The Ordinary shares have full voting rights, are eligible for dividends and carry the right to participate in a distribution (including on winding up).

**18. RESERVES**

	Retained earnings £
At 1 April 2016	12,069,499
Profit for the year	4,793,683
Dividends	(4,000,000)
	<hr/>
At 31 March 2017	12,863,182
	<hr/>

**19. CONTINGENT LIABILITIES**

The company's bankers hold an unlimited multilateral guarantee dated 8 June 1994, given by; O G Griffiths & Sons Ltd, Country Fresh Pullets Ltd, Knockin Egg Farm Ltd, SIML Holdings Ltd, Llynclys Farm Ltd, David Hitchings (Broadchalke) Ltd and Lloyds (Animal) Feeds Ltd. The amount of overdraft outstanding at the year end totalled £639,526 (2016: £630,986).

Lloyd's (Animal) Feeds Ltd has given a guarantee to ADM Investor Services on behalf of Lloyds Animal Feeds (Futures) Ltd up to a maximum liability of £100,000.

**20. RELATED PARTY DISCLOSURES**

Exemption is taken of related party disclosures in respect of group transactions on the grounds that details of the subsidiary are included in publicly available consolidated accounts. These are available from the company's registered office at Morton, Oswestry, Shropshire, SY10 8BH.

Key management personnel remuneration, including employer's national insurance and pension contributions totalled £678,324 (2016: £573,326)

**21. ULTIMATE CONTROLLING PARTY**

The controlling party is LAF Holdings Ltd, the ultimate parent company, by virtue of its 100% shareholding of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**22. GROUP SET-OFF**

The company's bankers hold a group set-off arrangement with regard to the bank balances of seven group companies. A list of companies is available at the registered office. The amount set off was £639,526 (2016: £630,986).