

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**  
**FOR**  
**LLOYD'S (ANIMAL) FEEDS LIMITED**

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

WEDNESDAY



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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2015**

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

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**DIRECTORS:**

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

**SECRETARY:**

J D 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 2015**

The directors present their strategic report for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

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 2015 for a full business review incorporating this company.

**ON BEHALF OF THE BOARD:**



S M Thomson - Director

7 December 2015

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

**DIVIDENDS**

The following dividend distributions were made during the year:

An interim dividend of £500 per share on the Ordinary £1 shares was voted on 6th March 2015.

The total distribution of dividends for the year ended 31 March 2015 will be £5,000,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 2015**

**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

7 December 2015

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

We have audited the financial statements of Lloyd's (Animal) Feeds Limited for the year ended 31 March 2015 on pages six to fourteen. 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).

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.

**Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

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

In our opinion 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.

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

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.



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

7 December 2015

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

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31.3.15 £	31.3.14 £
<b>TURNOVER</b>		<b>70,997,721</b>	<b>79,211,885</b>
Cost of sales		<u>(60,764,819)</u>	<u>(69,421,616)</u>
<b>GROSS PROFIT</b>		<b>10,232,902</b>	<b>9,790,269</b>
Administrative expenses		<u>(6,139,138)</u>	<u>(6,520,831)</u>
		<b>4,093,764</b>	<b>3,269,438</b>
Other operating income		<u>302,982</u>	<u>311,507</u>
<b>OPERATING PROFIT</b>	3	<b>4,396,746</b>	<b>3,580,945</b>
Interest receivable and similar income		<u>80,514</u>	<u>76,003</u>
		<b>4,477,260</b>	<b>3,656,948</b>
Amounts written off investments	4	<u>(109,195)</u>	<u>(1,435)</u>
		<b>4,368,065</b>	<b>3,655,513</b>
Interest payable and similar charges	5	<u>(1,694)</u>	<u>(2,947)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,366,371</b>	<b>3,652,566</b>
Tax on profit on ordinary activities	6	<u>(927,975)</u>	<u>(897,377)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>3,438,396</u></b>	<b><u>2,755,189</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.



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

**BALANCE SHEET**  
**31 MARCH 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		2,016,443		1,572,445
Investments	10		1,293		404,760
			<u>2,017,736</u>		<u>1,977,205</u>
<b>CURRENT ASSETS</b>					
Stocks	11	1,157,544		1,012,940	
Debtors	12	13,962,138		13,387,128	
Cash at bank and in hand		3,081,834		5,966,756	
		<u>18,201,516</u>		<u>20,366,824</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	8,090,587		8,653,760	
<b>NET CURRENT ASSETS</b>			<u>10,110,929</u>		<u>11,713,064</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,128,665</u>		<u>13,690,269</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		10,000		10,000
Profit and loss account	16		12,118,665		13,680,269
<b>SHAREHOLDERS' FUNDS</b>	20		<u>12,128,665</u>		<u>13,690,269</u>

The financial statements were approved by the Board of Directors on 7 December 2015 and were signed on its behalf by:



S M Thomson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**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, a company registered in England and Wales.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

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

**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

No depreciation is provided on some of the property because in the opinion of the directors the residual value will be in excess of the carrying value.

**Stocks**

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

**Deferred tax**

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

**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.

**Fixed asset investments**

Investments are valued at cost less any provision for diminution in value.

**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.

**2. STAFF COSTS**

	<b>31.3.15</b>	<b>31.3.14</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,707,759</b>	<b>4,475,188</b>
Social security costs	<b>517,350</b>	<b>521,220</b>
Other pension costs	<b>378,686</b>	<b>310,988</b>
	<hr/> <b>5,603,795</b> <hr/>	<hr/> <b>5,307,396</b> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015****2. STAFF COSTS - continued**

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

	31.3.15	31.3.14
Sales	9	9
Administration and distribution	70	67
Production	30	30
	<u>109</u>	<u>106</u>

**3. OPERATING PROFIT**

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

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	544,027	387,118
Profit on disposal of fixed assets	(77,457)	(11,206)
Audit & accounting	83,827	86,655
	<u>392,986</u>	<u>369,287</u>
Directors' remuneration	119,712	254,268
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	31.3.15	31.3.14
	£	£
Emoluments etc	195,730	185,559
Pension contributions to money purchase schemes	54,937	60,144

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

	31.3.15	31.3.14
	£	£
Amounts written off investments	104,195	1,435
Loan provision	5,000	-
	<u>109,195</u>	<u>1,435</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.15	31.3.14
	£	£
Other interest	<u>1,694</u>	<u>2,947</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015****6. TAXATION****Analysis of the tax charge**

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

	<b>31.3.15</b>	<b>31.3.14</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>879,259</b>	<b>829,412</b>
Deferred tax	<b>48,716</b>	<b>67,965</b>
Tax on profit on ordinary activities	<b>927,975</b>	<b>897,377</b>

**Factors affecting the tax charge**

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

	<b>31.3.15</b>	<b>31.3.14</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>4,366,371</b>	<b>3,652,566</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	<b>916,938</b>	<b>840,090</b>
Effects of:		
Expenses not deductible for tax purposes	<b>26,845</b>	<b>4,078</b>
Capital allowances in excess of depreciation	<b>(48,534)</b>	<b>(36,213)</b>
Timing difference re pensions	<b>(15,990)</b>	<b>21,457</b>
Current tax charge	<b>879,259</b>	<b>829,412</b>

**7. DIVIDENDS**

	<b>31.3.15</b>	<b>31.3.14</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<b>5,000,000</b>	<b>1,000,000</b>

**8. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2014	
and 31 March 2015	<b>50,000</b>
<b>AMORTISATION</b>	
At 1 April 2014	
and 31 March 2015	<b>50,000</b>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<b>-</b>
At 31 March 2014	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**9. TANGIBLE FIXED ASSETS**

	Property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2014	308,011	7,983,087	342,469	4,291,223	12,924,790
Additions	770	64,168	7,281	922,158	994,377
Disposals	-	-	-	(622,562)	(622,562)
At 31 March 2015	308,781	8,047,255	349,750	4,590,819	13,296,605
<b>DEPRECIATION</b>					
At 1 April 2014	168,413	7,641,189	342,279	3,200,464	11,352,345
Charge for year	7,255	133,295	7,274	396,203	544,027
Eliminated on disposal	-	-	-	(616,210)	(616,210)
At 31 March 2015	175,668	7,774,484	349,553	2,980,457	11,280,162
<b>NET BOOK VALUE</b>					
At 31 March 2015	133,113	272,771	197	1,610,362	2,016,443
At 31 March 2014	139,598	341,898	190	1,090,759	1,572,445

**10. FIXED ASSET INVESTMENTS**

	31.3.15 £	31.3.14 £
Shares in group undertakings	2	2
Loans to group undertakings	-	403,467
Other investments not loans	1,291	1,291
	1,293	404,760

Additional information is as follows:

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 April 2014	186,752	1,291	188,043
Additions	-	102,295	102,295
Impairments	-	(102,295)	(102,295)
At 31 March 2015	186,752	1,291	188,043
<b>PROVISIONS</b>			
At 1 April 2014 and 31 March 2015	186,750	-	186,750
<b>NET BOOK VALUE</b>			
At 31 March 2015	2	1,291	1,293
At 31 March 2014	2	1,291	1,293

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015****10. 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 2015	Cost 2014
100% ownership of ordinary share capital :			
Lloyds Animal Feeds (Organic) Ltd	Non-trading	£1	£1
75% ownership of ordinary share capital:			
O G Griffiths and Son Limited	Non-trading	£186,750	£186,750
100% ownership of ordinary share capital			
Gurevitch Ltd	Property development	£1	£1

	Loans to group undertakings £
At 1 April 2014	403,467
New in year	20,014
Transfer to group undertaking	(396,704)
Intra-group transfer	(26,777)
At 31 March 2015	-

**11. STOCKS**

	31.3.15 £	31.3.14 £
Finished goods and goods for resale	1,157,544	1,012,940

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

	31.3.15 £	31.3.14 £
Trade debtors	42,790	60,298
Other debtors	2,440	15,904
Amounts owed by group undertakings	13,417,572	12,784,267
VAT recoverable	355,689	280,556
Deferred tax asset	88,408	137,124
Prepayments and accrued income	55,239	108,979
	13,962,138	13,387,128

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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

	31.3.15	31.3.14
	£	£
Trade creditors	6,597,896	6,139,007
Tax	525,541	483,412
Other creditors	57,880	168,180
Amounts owed to group undertakings	909,270	1,863,161
	<u>8,090,587</u>	<u>8,653,760</u>

**14. DEFERRED TAX**

	£
Balance at 1 April 2014	(137,124)
Rate movement	48,716
Balance at 31 March 2015	<u>(88,408)</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**16. RESERVES**

	Profit and loss account
	£
At 1 April 2014	13,680,269
Profit for the year	3,438,396
Dividends	(5,000,000)
At 31 March 2015	<u>12,118,665</u>

**17. 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, Llyncllys Farm Ltd, David Hitchings (Broadchalke) Ltd and Lloyds (Animal) Feeds Ltd. The amount of overdraft outstanding at the year end totalled £593,574 (2014: £356,163).

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.

**18. 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**19. ULTIMATE CONTROLLING PARTY**

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

**20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.3.15</b>	<b>31.3.14</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>3,438,396</b>	2,755,189
Dividends	<b>(5,000,000)</b>	(1,000,000)
	<hr/>	<hr/>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(1,561,604)</b>	1,755,189
Opening shareholders' funds	<b>13,690,269</b>	11,935,080
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>12,128,665</b>	13,690,269
	<hr/> <hr/>	<hr/> <hr/>

**21. 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 £593,574 (2014: £281,916).