

REGISTERED NUMBER: 00820148 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
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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FOR THE YEAR ENDED 31 MARCH 2019

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LLOYD'S (ANIMAL) FEEDS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

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

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 2019

The directors present their strategic report for the year ended 31 March 2019.

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 2019 for a full business review incorporating this company.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S. Haycock', written in a cursive style.

S L Haycock - Director

10 December 2019

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIVIDENDS

An interim dividend of £320 per share was paid on 31 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £3,200,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

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

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 2019

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:

A handwritten signature in black ink, appearing to read 'S. Haycock', written in a cursive style.

S L Haycock - Director

10 December 2019

**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 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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, 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 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions 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.

Auditors' 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. This description forms part of our Report of the Auditors.

Use of our 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 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.



Aled Davies FCCA (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

10 December 2019

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	31.3.19 £	31.3.18 £
TURNOVER		80,211,958	75,664,105
Cost of sales		<u>(68,430,319)</u>	<u>(64,173,818)</u>
GROSS PROFIT		11,781,639	11,490,287
Administrative expenses		<u>(11,697,767)</u>	<u>(11,108,026)</u>
		83,872	382,261
Other operating income		<u>3,741,149</u>	<u>3,582,639</u>
OPERATING PROFIT	5	3,825,021	3,964,900
Income from shares in group undertakings		60,000	-
Interest receivable and similar income		<u>103,438</u>	<u>51,887</u>
		3,988,459	4,016,787
Amounts written off investments	6	-	9,000
		<u>3,988,459</u>	<u>4,025,787</u>
Interest payable and similar expenses	7	<u>(29)</u>	<u>(1,569)</u>
PROFIT BEFORE TAXATION		3,988,430	4,024,218
Tax on profit	8	<u>(754,587)</u>	<u>(774,606)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,233,843</u>	<u>3,249,612</u>

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 2019

	Notes	31.3.19 £	31.3.18 £
PROFIT FOR THE YEAR		3,233,843	3,249,612
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,233,843</u>	<u>3,249,612</u>

The notes form part of these financial statements

LLOYD'S (ANIMAL) FEEDS LIMITED (REGISTERED NUMBER: 00820148)**BALANCE SHEET**
31 MARCH 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		2,592,911		1,591,147
Investments	12		2		2
			<u>2,592,913</u>		<u>1,591,149</u>
CURRENT ASSETS					
Stocks	13	1,435,631		1,301,030	
Debtors	14	14,351,025		14,454,707	
Cash at bank and in hand		6,249,424		4,836,610	
		<u>22,036,080</u>		<u>20,592,347</u>	
CREDITORS					
Amounts falling due within one year	15	11,672,356		9,260,702	
			<u>10,363,724</u>		<u>11,331,645</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>12,956,637</u>		<u>12,922,794</u>
CAPITAL AND RESERVES					
Called up share capital	17		10,000		10,000
Retained earnings	18		12,946,637		12,912,794
			<u>12,956,637</u>		<u>12,922,794</u>
SHAREHOLDERS' FUNDS					
			<u>12,956,637</u>		<u>12,922,794</u>

The financial statements were approved by the Board of Directors on 10 December 2019 and were signed on its behalf by:



S L Haycock - Director

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	10,000	12,863,182	12,873,182
Changes in equity			
Dividends	-	(3,200,000)	(3,200,000)
Total comprehensive income	-	3,249,612	3,249,612
Balance at 31 March 2018	<u>10,000</u>	<u>12,912,794</u>	<u>12,922,794</u>
Changes in equity			
Dividends	-	(3,200,000)	(3,200,000)
Total comprehensive income	-	3,233,843	3,233,843
Balance at 31 March 2019	<u>10,000</u>	<u>12,946,637</u>	<u>12,956,637</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 2019

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.

Financial instruments

Basic financial instruments are recognised at amortised cost.

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

	31.3.19	31.3.18
	£	£
Wages and salaries	5,594,775	5,196,339
Social security costs	709,522	565,375
Other pension costs	323,740	282,034
	<u>6,628,037</u>	<u>6,043,748</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. EMPLOYEES AND DIRECTORS - continued

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

	31.3.19	31.3.18
Sales	9	9
Administration and distribution	76	75
Production	33	31
	<u>118</u>	<u>115</u>

	31.3.19	31.3.18
	£	£
Directors' remuneration	592,115	591,378
Directors' pension contributions to money purchase schemes	<u>77,248</u>	<u>83,452</u>

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

Money purchase schemes	<u>3</u>	<u>4</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31.3.19	31.3.18
	£	£
Emoluments etc	240,514	280,819
Pension contributions to money purchase schemes	<u>-</u>	<u>265</u>

5. OPERATING PROFIT

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

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	859,357	767,379
Profit on disposal of fixed assets	(59,244)	(5,735)
Audit & accounting	<u>69,924</u>	<u>66,265</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.19	31.3.18
	£	£
Amounts written off group loans	<u>-</u>	<u>(9,000)</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.19	31.3.18
	£	£
Other interest	<u>29</u>	<u>1,569</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019****8. TAXATION****Analysis of the tax charge**

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

	31.3.19 £	31.3.18 £
Current tax:		
UK corporation tax	739,650	799,295
Deferred tax	14,937	(24,689)
Tax on profit	<u>754,587</u>	<u>774,606</u>

Reconciliation of total tax charge included in profit and loss

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

	31.3.19 £	31.3.18 £
Profit before tax	<u>3,988,430</u>	<u>4,024,218</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	757,802	764,601
Effects of:		
Expenses not deductible for tax purposes	2,966	2,265
Income not taxable for tax purposes	-	(1,710)
Capital allowances in excess of depreciation	(3,889)	-
Depreciation in excess of capital allowances	-	28,971
Timing difference on pensions	2,811	5,660
Land remediation relief	-	(492)
Income in shares from group undertakings	(11,400)	-
Group relief	(8,640)	-
Deferred tax movement	14,937	(24,689)
Total tax charge	<u>754,587</u>	<u>774,606</u>

9. DIVIDENDS

	31.3.19 £	31.3.18 £
Ordinary shares of £1 each		
Interim	<u>3,200,000</u>	<u>3,200,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	50,000
AMORTISATION	
At 1 April 2018	
and 31 March 2019	50,000
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	-

11. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018	308,781	8,666,722	348,026	5,122,749	14,446,278
Additions	-	534,192	4,798	1,367,838	1,906,828
Disposals	-	-	-	(632,328)	(632,328)
At 31 March 2019	308,781	9,200,914	352,824	5,858,259	15,720,778
DEPRECIATION					
At 1 April 2018	197,434	8,093,552	347,845	4,216,300	12,855,131
Charge for year	7,255	179,577	4,794	667,731	859,357
Eliminated on disposal	-	-	-	(586,621)	(586,621)
At 31 March 2019	204,689	8,273,129	352,639	4,297,410	13,127,867
NET BOOK VALUE					
At 31 March 2019	104,092	927,785	185	1,560,849	2,592,911
At 31 March 2018	111,347	573,170	181	906,449	1,591,147

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	<u>186,752</u>
PROVISIONS	
At 1 April 2018 and 31 March 2019	<u>186,750</u>
NET BOOK VALUE	
At 31 March 2019	<u>2</u>
At 31 March 2018	<u>2</u>

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 2018	Cost 2017
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

	31.3.19 £	31.3.18 £
Finished goods and goods for resale	<u>1,435,631</u>	<u>1,301,030</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	73,519	54,022
Other debtors	68,767	94,614
Amounts owed by group undertakings	13,593,314	13,441,289
VAT recoverable	342,956	582,809
Deferred tax asset	143,336	158,273
Prepayments and accrued income	129,133	123,700
	<u>14,351,025</u>	<u>14,454,707</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	6,866,587	7,041,006
Tax	312,943	396,864
Other creditors	39,295	27,846
Amounts owed to group undertakings	4,453,531	1,794,986
	<u>11,672,356</u>	<u>9,260,702</u>

16. DEFERRED TAX

	£
Balance at 1 April 2018	(158,273)
Provision movement	14,937
Balance at 31 March 2019	<u>(143,336)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.19	31.3.18
Number:	Class:	Nominal 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 2018	12,912,794
Profit for the year	3,233,843
Dividends	(3,200,000)
At 31 March 2019	<u>12,946,637</u>

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, Llyncllys Farm Ltd, David Hitchings (Broadchalke) Ltd and Lloyds (Animal) Feeds Ltd. The amount of overdraft outstanding at the year end totalled £766,756 (2018: £278,449).

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

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 £746,151 (2018: £740,217)

21. ULTIMATE CONTROLLING PARTY

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

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 £766,756 (2018: £278,449).