

Feedmark Limited**Registered number:** 01436507**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	110,264	73,650
Current assets			
Stocks		93,208	182,555
Debtors	4	72,518	42,858
Cash at bank and in hand		27,632	65,215
		<u>193,358</u>	<u>290,628</u>
Creditors: amounts falling due within one year	5	(192,943)	(299,332)
Net current assets/(liabilities)		<u>415</u>	<u>(8,704)</u>
Total assets less current liabilities		<u>110,679</u>	<u>64,946</u>
Provisions for liabilities		(12,128)	(8,534)
Net assets		<u>98,551</u>	<u>56,412</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		97,551	55,412
Shareholder's funds		<u>98,551</u>	<u>56,412</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C J W Townsend

Director

Approved by the board on 9 April 2018

Feedmark Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Central Services

The Parent company provides and manages funds for all group companies through a central treasury; the cost of this and other centrally provided services is recharged to the relevant group company. Specific services are recharged to the relevant group company. Bank loans and overdraft interest is recharged to group companies that have borrowed or lent funds through the central treasury calculated on intercompany indebtedness at the relevant bank rate of interest. General services are recharged in proportion to turnover. Amounts owed by group companies are repayable on demand.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Websites, plant & machinery	20% reducing balance
Computers and related equipment	33% straight line
Office furniture and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Website development costs are capitalised on launch of a new website. The net book value of a previous website's capitalised cost is written off if a new website is launched that substantially replaces a previous website. Ongoing enhancements to a website are treated as repairs and are expensed as incurred.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete

and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax assets relating to group relieved tax losses are transferred to group company benefiting from the group relief. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable

certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Research and development

Cost incurred on research and development of new products is written off in the P&L in the period incurred

Employee remuneration

Bonuses, holiday pay and other unpaid elements of employee remuneration are accrued in the period to which they relate.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>15</u>	<u>14</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	200,504
Additions	57,774
Disposals	(680)
At 31 December 2017	<u>257,598</u>
Depreciation	
At 1 January 2017	126,854
Charge for the year	21,160
On disposals	(680)
At 31 December 2017	<u>147,334</u>
Net book value	
At 31 December 2017	<u>110,264</u>
At 31 December 2016	<u>73,650</u>

The company launched a new website in 2016. It capitalised £52,000 of new website development costs and wrote off the £1,751 NBV of the old website in 2016. The company has been developing a new innovative product for launch in 2018. This new product has an associated bespoke computer system and the company has capitalised £49,482 in 2017 relating to development costs for this new computer system.

No provisions have been made in the current financial year or in any previous year for impairment losses on tangible fixed assets.

4 Debtors	2017	2016
	£	£
Trade debtors	19,885	27,762
Amounts owed by group undertakings and undertakings in which the company has a participating interest	45,785	-
Other debtors	6,848	15,096
	<u>72,518</u>	<u>42,858</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	181,951	215,572
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	74,088
Other taxes and social security costs	9,675	8,823
Other creditors	1,317	849
	<u>192,943</u>	<u>299,332</u>

6 Pension commitments

The company operated a voluntary defined contribution stakeholder pension scheme for its employees with Standard Life until it reached its auto-enrolment staging date in October 2016. At that date it established a new defined contribution pension scheme with NEST and ceased contributing to the Standard Life scheme. The assets of both schemes are held separately from those of the company by the relevant pension provider. At the balance sheet date unpaid contributions of £539 (£432 in 2016) were due to the fund. They are included in other taxes and social security costs in creditors.

7 Off-balance sheet arrangements

A number of years ago the company, a sister company and the Parent company entered into an arrangement with Barclays Bank PLC to provide an overdraft facility to all acceding group companies under a composite accounting scheme. The acceding companies have also entered into a form of Guarantee and Debenture with Barclays Bank PLC under which the acceding companies guarantee the liabilities of all acceding group companies and charge all assets and undertakings both present and future as security. The overdraft facility was cancelled in 2017.

8 Related party transactions

The company is a 100% owned subsidiary of its Parent company so is exempt from disclosure of related party transactions made in the normal course of business that are not significant. The Parent company leases the company's business premises from a related party and conducts marketing, quality control and product testing activities on behalf of the company. The cost of these and other specific and general services is recharged to the company by its Parent and is included in the £489,694 cost recharge for all such central services in 2016. This year

the Parent company recharged £198,036 for general central services plus individual recharges for certain specific costs (£100,000 for advertising and marketing, £60,000 for product testing and quality control, £4,800 for rent and £5,481 for maintenance).

9 Controlling party

The Parent company is Langley Abbey Estates Limited. The ultimate controlling party is Mr C J W Townsend.

10 Other information

Feedmark Limited is a private company limited by shares and incorporated in England. Its registered office and the registered office of its Parent company is:

Langley Abbey Estate

Langley

Norwich

Norfolk

NR14 6DG

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