

Registered number
01436507

Feedmark Limited

Filleted Accounts

31 December 2021

Feedmark Limited**Registered number:** 01436507**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	124,293	149,960
Current assets			
Stocks		103,004	100,131
Debtors	4	58,214	37,757
Cash at bank and in hand		96,681	136,651
		<u>257,899</u>	<u>274,539</u>
Creditors: amounts falling due within one year	5	(271,458)	(301,032)
Net current liabilities		<u>(13,559)</u>	<u>(26,493)</u>
Total assets less current liabilities		<u>110,734</u>	<u>123,467</u>
Creditors: amounts falling due after more than one year	6	(45,846)	(63,312)
Provisions for liabilities		(15,797)	(28,433)
Net assets		<u>49,091</u>	<u>31,722</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		48,091	30,722
Shareholder's funds		<u>49,091</u>	<u>31,722</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 30 September 2022

Feedmark Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and 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).

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 evenly over its expected useful life, as follows:

Websites, plant & machinery, Show equipment	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.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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 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.

Covid grants

Covid grants and furlough payments received from local and central government have been recognised in the accounting period to which they relate and included in the turnover in the P & L. Where the grant was general in nature and not linked to a specific event it has been spread over the period of the pandemic from first lockdown in 2020 to the end of restrictions in England in 2021. The turnover includes £4,375 of Covid Grants.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	21	13

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	388,465
Additions	7,941
Surplus on revaluation	-
Disposals	-
At 31 December 2021	<u>396,406</u>
Depreciation	
At 1 January 2021	238,505
Charge for the year	33,608

Surplus on revaluation	-
On disposals	-
At 31 December 2021	<u>272,113</u>

Net book value

At 31 December 2021	<u>124,293</u>
At 31 December 2020	<u>149,960</u>

At 31 December 2021	<u>-</u>	<u>-</u>
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4 Debtors	2021	2020
	£	£

Trade debtors	38,677	37,757
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,875	-
Other debtors	6,662	-
	<u>58,214</u>	<u>37,757</u>
	<u>-</u>	<u>-</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£

Bank loans and overdrafts	9,999	14,165
Obligations under finance lease and hire purchase contracts	9,746	9,746
Trade creditors	216,279	197,983
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	59,552
Taxation and social security costs	35,434	13,636
Other creditors	-	5,950
	<u>271,458</u>	<u>301,032</u>
	<u>-</u>	<u>-</u>

A bounce back loan was applied for through a government covid scheme, this is repayable over 5 years.

6 Creditors: amounts falling due after one year	2021	2020
	£	£

Bank loans	25,835	35,835
Obligations under finance lease and hire purchase contracts	20,011	27,477
	<u>45,846</u>	<u>63,312</u>

7 Pension commitments

The company established a defined contribution pension scheme for eligible employees with

NEST when it reached its auto enrollment staging date in 2016. The assets are held separately from those of the company by the pension provider. At the balance sheet date unpaid contributions of £2,867 (£1,963 in 2020) were due to NEST. They are included in other taxes and social security costs in creditors.

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 Parent company recharged £310,000 (£228,600 in 2020) for general central services, £60,000 (£60,000 in 2020) for advertising, sponsorship and marketing, £12,855 (£11,496 in 2020) for insurance and £60,000 (£60,000 in 2020) for product testing and quality control.

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 is:

Langley Abbey Estate
Langley
Norwich
Norfolk
NR14 6DG

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.