

Registered number: 02097854

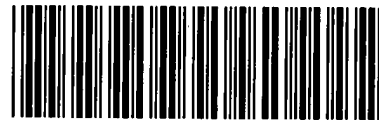
**NATUREDIET PET FOODS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**NATUREDIET PET FOODS LIMITED**  
**REGISTERED NUMBER: 02097854**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	4	19	5
Tangible assets	5	4,442	5,097
		<u>4,461</u>	<u>5,102</u>
<b>Current assets</b>			
Stocks	6	617	816
Debtors: amounts falling due within one year	7	950	1,337
Bank and cash balances		247	70
		<u>1,814</u>	<u>2,223</u>
Creditors: amounts falling due within one year	8	(1,315)	(1,692)
<b>Net current assets</b>		<u>499</u>	<u>531</u>
<b>Total assets less current liabilities</b>		<u>4,960</u>	<u>5,633</u>
Creditors: amounts falling due after more than one year	9	(3,629)	(3,084)
<b>Provisions for liabilities</b>			
Deferred tax	10	(74)	(152)
Other provisions	11	(10)	(10)
		<u>(84)</u>	<u>(162)</u>
<b>Net assets</b>		<u><u>1,247</u></u>	<u><u>2,387</u></u>

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**NATUREDIET PET FOODS LIMITED**  
**REGISTERED NUMBER: 02097854**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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	Note	2021 £000	2020 £000
<b>Capital and reserves</b>			
Called up share capital	12	7	7
Capital redemption reserve		150	150
Profit and loss account		1,090	2,230
		<u>1,247</u>	<u>2,387</u>

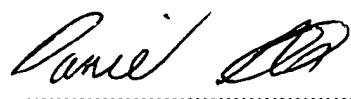
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021

  
.....  
**T L Hansell**  
Director

  
.....  
**D A W Masters**  
Director

The notes on pages 3 to 14 form part of these financial statements.

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## NATUREDIET PET FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Naturediet Pet Foods Limited is a private company, limited by shares and incorporated in England and Wales, registration number 02097854. The registered office is Swaffham Road, Ickburgh, Thetford, Norfolk, IP26 5HX.

The principal activity of the Company is the manufacture and sale of pet foods.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £1,000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 2.2 Going concern

The directors have considered the Company's financial position at the time of signing the financial statements with particular reference to the COVID-19 environment which the world currently faces. The Company is fortunate in that it manufactures dog food, which is deemed by the UK Government to be an essential item. At the time of signing the financial statements, the Company continues to operate successfully, albeit that working practices have had to be modified to comply with UK Government COVID-19 guidelines.

The directors have considered the Company's current financial position and future prospects in the context of the ongoing global COVID-19 pandemic, with particular reference to the Company's business, employees, key customers and key suppliers. On the basis of the information currently available including ongoing support from the parent company, the directors have concluded that the Company should have adequate financial resources to continue to operate for the foreseeable future, being at least 12 months from the date of signing these financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

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## NATUREDIET PET FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.3 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

#### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

### 2.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.7 Research and development**

Research and development expenditure is written off in the year which it is incurred.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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## NATUREDIET PET FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

##### 2.15 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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## NATUREDIET PET FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 2% straight line
Plant and machinery	- 10%-20% straight line
Motor vehicles	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.17 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.



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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.18 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.19 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.20 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.21 Creditors**

Short term creditors are measured at the transaction price.

**2.22 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.23 Invoice discounting**

Where debts are invoice discounted the separate presentation is shown with the gross amount of the debts included within trade debtors and the advances received from invoice discounting being shown as a liability within creditors.

**2.24 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to related parties.

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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.25 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.26 Restatement of comparatives**

Certain comparatives have been restated for purposes of comparability, there has been no effect on profit or loss and reserves for either the current or prior period.

**3. Employees**

The average monthly number of employees, including directors, during the year was 29 (2020 - 32).

**4. Intangible assets**

	<b>Website £000</b>	<b>Other intangibles £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 April 2020	<b>16</b>	-	<b>16</b>
Additions	<b>14</b>	<b>3</b>	<b>17</b>
At 31 March 2021	<b>30</b>	<b>3</b>	<b>33</b>
<b>Amortisation</b>			
At 1 April 2020	<b>11</b>	-	<b>11</b>
Charge for the year on owned assets	<b>3</b>	-	<b>3</b>
At 31 March 2021	<b>14</b>	-	<b>14</b>
<b>Net book value</b>			
At 31 March 2021	<b>16</b>	<b>3</b>	<b>19</b>
At 31 March 2020	<b>5</b>	-	<b>5</b>

**NATUREDIET PET FOODS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Tangible fixed assets**

	Leasehold property improvements £000	Plant and machinery £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2020	206	7,625	7,831
Additions	2	8	10
Disposals	-	(724)	(724)
At 31 March 2021	<u>208</u>	<u>6,909</u>	<u>7,117</u>
<b>Depreciation</b>			
At 1 April 2020	19	2,715	2,734
Charge for the year	4	588	592
Disposals	-	(651)	(651)
At 31 March 2021	<u>23</u>	<u>2,652</u>	<u>2,675</u>
<b>Net book value</b>			
At 31 March 2021	<u>185</u>	<u>4,257</u>	<u>4,442</u>
At 31 March 2020	<u>187</u>	<u>4,910</u>	<u>5,097</u>

The net book value of assets held under finance leases or hire purchase contracts, included in the above, total £2,887,197 (2020 - £3,165,560).

**6. Stocks**

	2021 £000	2020 £000
Raw materials and consumables	325	430
Finished goods and goods for resale	292	386
	<u>617</u>	<u>816</u>

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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	654	767
Amounts owed by group undertakings	5	194
Other debtors	62	184
Prepayments and accrued income	229	192
	<u>950</u>	<u>1,337</u>

**8. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bank overdrafts	-	80
Advances from invoice discounting	178	461
Trade creditors	413	710
Amounts owed to group undertakings	100	-
Other taxation and social security	147	17
Obligations under finance lease and hire purchase contracts	266	221
Other creditors	54	5
Accruals and deferred income	157	198
	<u>1,315</u>	<u>1,692</u>

Advances from invoice discounting are secured on the Company's trade debtors.

Obligations under finance leases and hire purchase contracts are secured on the related assets.

**9. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Net obligations under finance leases and hire purchase contracts	2,769	3,084
Amounts owed to group undertakings	860	-
	<u>3,629</u>	<u>3,084</u>

Obligations under finance leases and hire purchase contracts are secured on the related assets.

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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Deferred taxation**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of year	<b>(152)</b>	<b>(369)</b>
Credited/(charged) to profit or loss	<b>78</b>	<b>217</b>
<b>At end of year</b>	<b>(74)</b>	<b>(152)</b>

The provision for deferred taxation is made up as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Accelerated capital allowances	<b>(485)</b>	<b>(518)</b>
Tax losses carried forward	<b>444</b>	<b>399</b>
Other timing differences	<b>(34)</b>	<b>(33)</b>
	<b>(75)</b>	<b>(152)</b>

**11. Provisions**

	<b>Dilapidations £000</b>
At 1 April 2020	<b>10</b>
<b>At 31 March 2021</b>	<b>10</b>

Provision is made for the cost of making good dilapidations when the Company vacates the property.

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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**12. Share capital**

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
4,000 (2020 - 4,000) Ordinary A shares of £1 each	4	4
2,500 (2020 - 2,500) Ordinary C shares of £1 each	3	3
	<u>7</u>	<u>7</u>

Share capital represents the nominal value of shares issued, shares carry voting rights and an entitlement to dividends. The Ordinary A and C shares rank pari passu in all respects.

**13. Contingent liabilities**

The Company has entered into a cross guarantee with other group companies in respect of bank borrowings totalling £5,189,863 (2020: £541,406).

**14. Capital commitments**

At 31 March 2021 the Company had capital commitments as follows:

	2021 £000	2020 £000
Contracted for but not provided in these financial statements	34	-
	<u>34</u>	<u>-</u>

**15. Pension commitments**

The Company contributes to the defined contribution pension plans of certain employees. The pension cost charge represents contributions payable by the Company and amounted to £24,774 (2020 - £56,564). At the year end there were contributions amounting to £2,925 (2020 - £2,065) payable.

The Company operates an approved defined contribution pension scheme for other employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,742 (2020 - £14,882). At the year end there were contributions amounting to £1,715 (2020 - £1,234) payable.

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**NATUREDIET PET FOODS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**16. Controlling party**

The Immediate Parent Undertaking is Skinner's Pet Food Holdings Limited, a Company registered in England and Wales. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

The Ultimate Parent Undertaking is Roger Skinner Holdings Limited, a Company registered in England and Wales. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

The Ultimate Controlling Party is Mr R A S Skinner by virtue of his beneficial shareholding in the Ultimate Parent Company.

**17. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 29 September 2021 by Charles Savory ACA (Senior statutory auditor) on behalf of Larking Gowen LLP.