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**EAF GROUP LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**EAF GROUP LTD**  
**REGISTERED NUMBER: 02804214**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	972,925	574,188
Investments	6	101	101
		<u>973,026</u>	<u>574,289</u>
<b>Current assets</b>			
Stocks		688,474	596,165
Debtors: amounts falling due within one year	7	539,643	445,573
Cash at bank and in hand	8	313,442	334,401
		<u>1,541,559</u>	<u>1,376,139</u>
Creditors: amounts falling due within one year	9	(1,092,836)	(672,550)
<b>Net current assets</b>		<u>448,723</u>	<u>703,589</u>
<b>Total assets less current liabilities</b>		<u>1,421,749</u>	<u>1,277,878</u>
Creditors: amounts falling due after more than one year	10	(55,146)	(51,142)
<b>Provisions for liabilities</b>			
Deferred tax		(180,967)	(93,198)
		<u>(180,967)</u>	<u>(93,198)</u>
<b>Net assets</b>		<u><u>1,185,636</u></u>	<u><u>1,133,538</u></u>
<b>Capital and reserves</b>			
Called up share capital		103	103
Profit and loss account		1,185,533	1,133,435
		<u><u>1,185,636</u></u>	<u><u>1,133,538</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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**EAF GROUP LTD**  
**REGISTERED NUMBER: 02804214**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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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 comprehensive income 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 12 November 2020.

**S R Bird**  
Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

EAF Group Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Frieze Hall, South Weald, Brentwood, Essex, CM14 5RE. The principal activity of the company during the year has been that of wholesale and retail of animal feed and accessories.

**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 following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

**2.3 Going concern**

Since the Balance Sheet date the company has had to deal with the economic impact of the coronavirus pandemic on its market place and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company will undoubtedly suffer some adverse impact from this in the short term, the directors are confident that they can work through the temporary disruption and that the company's business plans are robust even in the current situation. On the basis of the above the accounts have been prepared on the going concern basis.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue 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 revenue 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.7 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

**2.8 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 balance sheet 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 Balance sheet 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 balance sheet date.

**2.10 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.

**2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

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:

Buildings	- 4% on cost
Improvements to property	- 25% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20% on cost

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 the Statement of comprehensive income.

**2.12 Valuation of investments**

Investments in subsidiary undertakings are recognised at cost.

**2.13 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.

At each balance sheet 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.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 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.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.17 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.18 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 37 (2019 - 30).

**4. Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
Additions	3,000
	<hr/>
At 31 March 2020	3,000
	<hr/>
<b>Amortisation</b>	
Charge for the year on owned assets	3,000
	<hr/>
At 31 March 2020	3,000
	<hr/>
<b>Net book value</b>	
At 31 March 2020	-
	<hr/> <hr/>
<b>At 31 March 2019</b>	-
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Tangible fixed assets**

	<b>Buildings</b>	<b>Improvements to property</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 April 2019	100,164	8,952	712,368	388,510	147,824	1,357,818
Additions	78,569	-	430,248	60,012	36,984	605,813
Disposals	-	-	(166,995)	(31,750)	-	(198,745)
				416,772		
At 31 March 2020	178,733	8,952	975,621		184,808	1,764,886
<b>Depreciation</b>						
At 1 April 2019	44,982	2,238	448,466	193,097	94,847	783,630
Charge for the year on owned assets	7,148	2,238	66,186	32,683	22,335	130,590
Charge for the year on financed assets	-	-	19,454	41,678	-	61,132
Disposals	-	-	(159,261)	(24,130)	-	(183,391)
				243,328		
At 31 March 2020	52,130	4,476	374,845		117,182	791,961
<b>Net book value</b>						
At 31 March 2020	126,603	4,476	600,776	173,444	67,626	972,925
<b>At 31 March 2019</b>	55,182	6,714	263,902	195,413	52,977	574,188

The net book value of land and buildings may be further analysed as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Buildings	126,603	55,182
Improvements to property	4,476	6,714
	<u>131,079</u>	<u>61,896</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, is as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Plant and machinery	<b>142,411</b>	<i>124,865</i>
Motor vehicles	<b>146,028</b>	<i>128,058</i>
	<u><b>288,439</b></u>	<u><i>252,923</i></u>

**6. Fixed asset investments**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2019	<b>101</b>
	<u><b>101</b></u>
At 31 March 2020	<b>101</b>
	<u><b>101</b></u>
<b>Net book value</b>	
At 31 March 2020	<b>101</b>
	<u><b>101</b></u>
<b>At 31 March 2019</b>	<b>101</b>
	<u><b>101</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. Debtors**

	2020 £	2019 £
Trade debtors	511,992	397,084
Other debtors	4,245	33,430
Prepayments and accrued income	23,406	15,059
	<u>539,643</u>	<u>445,573</u>

**8. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	313,442	334,401
	<u>313,442</u>	<u>334,401</u>

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

	2020 £	2019 £
Trade creditors	749,433	576,243
Corporation tax	-	2,745
Other taxation and social security	55,631	18,024
Hire purchase contracts	64,503	64,225
Other creditors	214,869	101
Accruals and deferred income	8,400	11,212
	<u>1,092,836</u>	<u>672,550</u>

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

	2020 £	2019 £
Hire purchase contracts	55,146	51,142
	<u>55,146</u>	<u>51,142</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Within one year	<b>64,503</b>	<i>64,225</i>
Between 1-5 years	<b>55,146</b>	<i>51,142</i>
	<u><b>119,649</b></u>	<u><i>115,367</i></u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

**12. Share capital**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1.00 each	<b>100</b>	<i>100</i>
3 Ordinary B shares of £1.00 each	<b>3</b>	<i>3</i>
	<u><b>103</b></u>	<u><i>103</i></u>

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