

**Unaudited Financial Statements for the Year Ended 30 November 2019**

**for**

**MSF Welland Valley Feeds Limited**

**Contents of the Financial Statements  
for the Year Ended 30 November 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**MSF Welland Valley Feeds Limited**

**Company Information**  
**for the Year Ended 30 November 2019**

**DIRECTORS:**

Mrs K E Farnsworth  
Mrs S Garfield  
J H Hardman

**REGISTERED OFFICE:**

Park House  
37 Clarence Street  
Leicester  
Leicestershire  
LE1 3RW

**BUSINESS ADDRESS:**

Rockingham Road  
Market Harborough  
Leicestershire  
LE16 7QE

**REGISTERED NUMBER:**

02962056 (England and Wales)

**ACCOUNTANTS:**

torr waterfield  
Park House  
37 Clarence Street  
Leicester  
Leicestershire  
LE1 3RW

**MSF Welland Valley Feeds Limited (Registered number: 02962056)**

**Balance Sheet**  
**30 November 2019**

	Notes	30.11.19 £	£	30.11.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		53,458		68,439
Investments	5		<u>1,500</u>		<u>1,500</u>
			54,958		69,939
<b>CURRENT ASSETS</b>					
Stocks		406,643		413,029	
Debtors	6	259,350		228,883	
Cash at bank		<u>297,764</u>		<u>251,468</u>	
		963,757		893,380	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>401,844</u>		<u>327,431</u>	
<b>NET CURRENT ASSETS</b>			<u>561,913</u>		<u>565,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			616,871		635,888
<b>PROVISIONS FOR LIABILITIES</b>			<u>5,018</u>		<u>3,673</u>
<b>NET ASSETS</b>			<u>611,853</u>		<u>632,215</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4,000		4,000
Share premium			68,438		68,438
Retained earnings			<u>539,415</u>		<u>559,777</u>
			<u>611,853</u>		<u>632,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 November 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 August 2020 and were signed on its behalf by:

Mrs K E Farnsworth - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2019**

**1. STATUTORY INFORMATION**

MSF Welland Valley 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 8% - 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

**Government grants**

Capital grants received are initially added to deferred income. They are then credited to the profit and loss account over a period equal to the estimated life of the underlying assets in respect of which the grants were received.

Revenue grants are credited to the profit and loss account in the period in which the relevant expenditure is charged.

**Stocks**

Stocks are valued at lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are measured at fair value and the corresponding gain or loss is recognised in the Statement of Income and Retained Earnings.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 28 ) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 December 2018	50,445	230,004	15,192	22,726	318,367
Additions	-	575	-	-	575
At 30 November 2019	<u>50,445</u>	<u>230,579</u>	<u>15,192</u>	<u>22,726</u>	<u>318,942</u>
<b>DEPRECIATION</b>					
At 1 December 2018	31,334	188,735	12,620	17,239	249,928
Charge for year	<u>3,146</u>	<u>8,593</u>	<u>2,374</u>	<u>1,443</u>	<u>15,556</u>
At 30 November 2019	<u>34,480</u>	<u>197,328</u>	<u>14,994</u>	<u>18,682</u>	<u>265,484</u>
<b>NET BOOK VALUE</b>					
At 30 November 2019	<u>15,965</u>	<u>33,251</u>	<u>198</u>	<u>4,044</u>	<u>53,458</u>
At 30 November 2018	<u>19,111</u>	<u>41,269</u>	<u>2,572</u>	<u>5,487</u>	<u>68,439</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 December 2018 and 30 November 2019	<u>1,500</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>1,500</u>
At 30 November 2018	<u>1,500</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2019**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Trade debtors	92,916	97,462
Amounts owed by group undertakings	144,000	114,000
Other debtors	22,434	17,421
	<u>259,350</u>	<u>228,883</u>

Other debtors includes prepayments and accrued income of £22,434 (2018 £17,421).

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Trade creditors	325,138	279,722
Taxation and social security	63,060	41,754
Other creditors	13,646	5,955
	<u>401,844</u>	<u>327,431</u>

Other creditors includes accruals and deferred income of £13,646 (2018 £5,955).

**8. OTHER FINANCIAL COMMITMENTS**

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,425,257 (2018 £1,568,832).

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is Welland Valley Feeds (Holdings)Limited.

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.