

REGISTERED NUMBER: 02962056 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

MSF Welland Valley Feeds Limited

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for the Year Ended 30 November 2017**

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MSF Welland Valley Feeds Limited

Company Information
for the Year Ended 30 November 2017

DIRECTORS: Mrs K E Farnsworth
Mrs S Garfield
J H Hardman

SECRETARY: Mrs S Garfield

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 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		63,953		86,479
CURRENT ASSETS					
Stocks		426,811		393,479	
Debtors	5	222,661		160,039	
Cash at bank		<u>299,455</u>		<u>1,701,537</u>	
		948,927		2,255,055	
CREDITORS					
Amounts falling due within one year	6	<u>377,469</u>		<u>450,398</u>	
NET CURRENT ASSETS			<u>571,458</u>		<u>1,804,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			635,411		1,891,136
PROVISIONS FOR LIABILITIES			<u>2,939</u>		<u>-</u>
NET ASSETS			<u><u>632,472</u></u>		<u><u>1,891,136</u></u>
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Share premium			68,438		68,438
Retained earnings			<u>560,034</u>		<u>1,818,698</u>
			<u><u>632,472</u></u>		<u><u>1,891,136</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 10 August 2018 and were signed on its behalf by:

Mrs K E Farnsworth - Director

Notes to the Financial Statements
for the Year Ended 30 November 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

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 Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2016 - 28) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2016	50,445	195,318	15,192	16,237	277,192
Additions	-	136	-	6,119	6,255
At 30 November 2017	<u>50,445</u>	<u>195,454</u>	<u>15,192</u>	<u>22,356</u>	<u>283,447</u>
DEPRECIATION					
At 1 December 2016	22,152	147,732	6,622	14,207	190,713
Charge for year	4,591	19,425	2,999	1,766	28,781
At 30 November 2017	<u>26,743</u>	<u>167,157</u>	<u>9,621</u>	<u>15,973</u>	<u>219,494</u>
NET BOOK VALUE					
At 30 November 2017	<u>23,702</u>	<u>28,297</u>	<u>5,571</u>	<u>6,383</u>	<u>63,953</u>
At 30 November 2016	<u>28,293</u>	<u>47,586</u>	<u>8,570</u>	<u>2,030</u>	<u>86,479</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade debtors	86,412	98,769
Amounts owed by group undertakings	114,000	37,168
Other debtors	<u>22,249</u>	<u>24,102</u>
	<u>222,661</u>	<u>160,039</u>

Other debtors includes prepayments and accrued income of £22,249 (2016: £23,502).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade creditors	294,521	268,635
Amounts owed to group undertakings	-	138,372
Taxation and social security	71,184	16,593
Other creditors	<u>11,764</u>	<u>26,798</u>
	<u>377,469</u>	<u>450,398</u>

Other creditors includes accruals and deferred income of £11,764 (2016 £26,798).

7. OTHER FINANCIAL COMMITMENTS

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,724,676 (2016 £1,909,554).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

8. ULTIMATE CONTROLLING PARTY

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

On 29 September 2017 MSF Welland Valley Feeds Limited was acquired and became a subsidiary of Welland Valley Feeds (Holdings) Limited. Prior to this date the company was a subsidiary of Countrywide Farmers plc.

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.