

Unaudited Financial Statements for the Year Ended 30 November 2022

for

MSF Welland Valley Feeds Limited

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for the Year Ended 30 November 2022**

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MSF Welland Valley Feeds Limited

Company Information
for the Year Ended 30 November 2022

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 2022

	Notes	30.11.22 £	30.11.21 £
FIXED ASSETS			
Tangible assets	4	155,998	153,706
Investments	5	<u>1,500</u>	<u>1,500</u>
		<u>157,498</u>	<u>155,206</u>
CURRENT ASSETS			
Stocks		672,493	560,992
Debtors	6	364,555	312,474
Cash at bank and in hand		<u>126,418</u>	<u>307,048</u>
		1,163,466	1,180,514
CREDITORS			
Amounts falling due within one year	7	<u>(477,408)</u>	<u>(576,510)</u>
NET CURRENT ASSETS		<u>686,058</u>	<u>604,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		843,556	759,210
CREDITORS			
Amounts falling due after more than one year	8	(18,885)	(22,165)
PROVISIONS FOR LIABILITIES		<u>(22,528)</u>	<u>(16,859)</u>
NET ASSETS		<u>802,143</u>	<u>720,186</u>
CAPITAL AND RESERVES			
Called up share capital		4,000	4,000
Share premium		68,438	68,438
Retained earnings		<u>729,705</u>	<u>647,748</u>
		<u>802,143</u>	<u>720,186</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Balance Sheet - continued
30 November 2022

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 23 May 2023 and were signed on its behalf by:

Mrs K E Farnsworth - Director

Notes to the Financial Statements
for the Year Ended 30 November 2022

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

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.

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 2022

2. ACCOUNTING POLICIES - continued

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 37 (2021 - 32) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2021	60,984	280,363	68,247	36,010	445,604
Additions	-	24,120	-	3,595	27,715
At 30 November 2022	<u>60,984</u>	<u>304,483</u>	<u>68,247</u>	<u>39,605</u>	<u>473,319</u>
DEPRECIATION					
At 1 December 2021	37,892	206,487	24,161	23,358	291,898
Charge for year	2,754	11,048	7,660	3,961	25,423
At 30 November 2022	<u>40,646</u>	<u>217,535</u>	<u>31,821</u>	<u>27,319</u>	<u>317,321</u>
NET BOOK VALUE					
At 30 November 2022	<u>20,338</u>	<u>86,948</u>	<u>36,426</u>	<u>12,286</u>	<u>155,998</u>
At 30 November 2021	<u>23,092</u>	<u>73,876</u>	<u>44,086</u>	<u>12,652</u>	<u>153,706</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 December 2021 and 30 November 2022	<u>1,500</u>
NET BOOK VALUE	
At 30 November 2022	<u>1,500</u>
At 30 November 2021	<u>1,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Trade debtors	104,300	92,362
Amounts owed by group undertakings	234,004	202,000
Other debtors	<u>26,251</u>	<u>18,112</u>
	<u>364,555</u>	<u>312,474</u>

Other debtors includes prepayments and accrued income of £26,251 (2021 £18,112).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Hire purchase contracts	3,280	2,085
Trade creditors	405,933	514,247
Taxation and social security	56,380	37,838
Other creditors	11,815	22,340
	<u>477,408</u>	<u>576,510</u>

Other creditors includes accruals and deferred income of £11,815 (2021 £17,788).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.22	30.11.21
	£	£
Hire purchase contracts	<u>18,885</u>	<u>22,165</u>

Hire purchase liabilities are secured on the individual assets being so acquired.

9. OTHER FINANCIAL COMMITMENTS

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,364,113 (2021 £1,127,165).

10. 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.