

REGISTERED NUMBER: 03604296 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017
FOR
AGRILLOYD LTD

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AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

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FOR THE YEAR ENDED 30 JUNE 2017

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AGRILLOYD LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS: D A Haythornthwaite
Mrs S Haythornthwaite

SECRETARY: D A Haythornthwaite

REGISTERED OFFICE: Docklands
Dock Road
Lytham
Lancashire
FY8 5AQ

REGISTERED NUMBER: 03604296 (England and Wales)

AUDITORS: RSM UK Audit LLP, Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of animal health and feed products.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

D A Haythornthwaite
Mrs S Haythornthwaite

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision was in place for the benefit of all directors of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

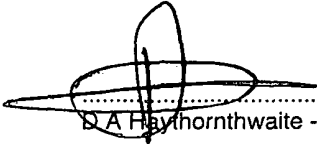
The auditors, RSM UK Audit LLP, Chartered Accountants, were appointed on 11 May 2017 and will be proposed for re-appointment at the forthcoming Annual General Meeting.

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'D' and 'A' followed by a horizontal line.

.....
D A Haythornthwaite - Director

Date: 29.03.18.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRILLOYD LIMITED

Opinion

We have audited the financial statements of Agrilloyd Limited (the 'company') for the year ended 30 June 2017 which comprise income statement, statement of other comprehensive income, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRILLOYD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Ian Taylor (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

Date: 29 March 2018

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	2016 £
TURNOVER	3	2,541,543	2,272,259
Cost of sales		<u>1,146,075</u>	<u>983,441</u>
GROSS PROFIT		1,395,468	1,288,818
Distribution costs		95,314	85,633
Administrative expenses		<u>1,806,988</u>	<u>1,458,175</u>
		<u>1,902,302</u>	<u>1,543,808</u>
		(506,834)	(254,990)
Other operating income		<u>1,467</u>	<u>6,906</u>
OPERATING LOSS and LOSS BEFORE TAXATION	5	(505,367)	(248,084)
Tax on loss	6	<u>(134,854)</u>	<u>(59,805)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(370,513)</u>	<u>(188,279)</u>

The notes form part of these financial statements

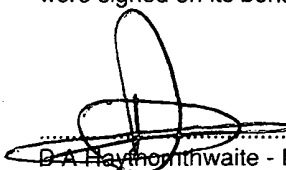
AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	<u>84,994</u>	<u>57,264</u>
		84,994	57,264
CURRENT ASSETS			
Stocks		263,049	340,394
Debtors	9	2,031,085	1,745,038
Cash at bank		<u>185,487</u>	<u>51,564</u>
		2,479,621	2,136,996
CREDITORS			
Amounts falling due within one year	10	<u>1,022,225</u>	<u>280,886</u>
NET CURRENT ASSETS		<u>1,457,396</u>	<u>1,856,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,542,390	1,913,374
PROVISIONS FOR LIABILITIES	12	<u>1,228</u>	<u>1,699</u>
NET ASSETS		<u>1,541,162</u>	<u>1,911,675</u>
CAPITAL AND RESERVES			
Called up share capital	13	50	50
Retained earnings	14	<u>1,541,112</u>	<u>1,911,625</u>
SHAREHOLDERS' FUNDS		<u>1,541,162</u>	<u>1,911,675</u>

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

The financial statements were approved by the Board of Directors on 29.03.18 and were signed on its behalf by:


D A Haythornthwaite - Director

The notes form part of these financial statements

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Agrilloyd Ltd 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.

The accounts are presented in pounds sterling rounded to the nearest whole pound, unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 30 June 2016 were prepared in accordance with "Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE)".

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on as going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents & trademarks are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% - 20% on cost
Motor vehicles	- 20% on cost
Show equipment	- 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Financial assets with no stated interest rate and receivable within one year are stated at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Leasing and hire purchase agreements

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company. In the year to 30 June 2017 none (2016: none) of the Company's turnover was to markets outside the United Kingdom

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 18 (2016 - 15).

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	12,360	12,045
Auditor's remuneration	7,200	6,000
Foreign exchange differences	(1,467)	(6,906)
Lease charges	<u>59,947</u>	<u>44,718</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2017	2016
	£	£
Current tax:		
Under/Over Provision in prior year	(34,006)	-
Payment in respect of group relief	-	(60,944)
Receipt in respect of group relief	<u>(100,377)</u>	<u>-</u>
Total current tax	(134,383)	(60,944)
Deferred tax	<u>(471)</u>	<u>1,139</u>
Tax on loss	<u>(134,854)</u>	<u>(59,805)</u>

7. INTANGIBLE FIXED ASSETS

	Patents & trademarks £
COST	
At 1 July 2016 and 30 June 2017	<u>5,460</u>
AMORTISATION	
At 1 July 2016 and 30 June 2017	<u>5,460</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>-</u>

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017****8. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Show equipment £	Totals £
COST					
At 1 July 2016	159,726	109,676	18,130	53,565	341,097
Additions	<u>30,346</u>	<u>99</u>	<u>-</u>	<u>9,645</u>	<u>40,090</u>
At 30 June 2017	<u>190,072</u>	<u>109,775</u>	<u>18,130</u>	<u>63,210</u>	<u>381,187</u>
DEPRECIATION					
At 1 July 2016	137,878	88,712	18,130	39,113	283,833
Charge for year	<u>4,081</u>	<u>2,618</u>	<u>-</u>	<u>5,661</u>	<u>12,360</u>
At 30 June 2017	<u>141,959</u>	<u>91,330</u>	<u>18,130</u>	<u>44,774</u>	<u>296,193</u>
NET BOOK VALUE					
At 30 June 2017	<u>48,113</u>	<u>18,445</u>	<u>-</u>	<u>18,436</u>	<u>84,994</u>
At 30 June 2016	<u>21,848</u>	<u>20,964</u>	<u>-</u>	<u>14,452</u>	<u>57,264</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	493,311	390,655
Amounts owed by group undertakings	1,430,148	1,193,588
Other debtors	5,418	6,071
Tax	55,635	21,629
VAT recoverable	21,270	107,688
Prepayments and accrued income	<u>25,303</u>	<u>25,407</u>
	<u>2,031,085</u>	<u>1,745,038</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	229,593	175,605
Amounts owed to group undertakings	514,906	-
Social security and other taxes	17,554	9,169
Other creditors	115,122	27,780
Accruals and deferred income	<u>145,050</u>	<u>68,332</u>
	<u>1,022,225</u>	<u>280,886</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	43,250	18,900
Between one and five years	<u>40,648</u>	<u>23,006</u>
	<u>83,898</u>	<u>41,906</u>

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

12. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>1,228</u>	<u>1,699</u>
		Deferred tax £
Balance at 1 July 2016		1,699
Provided during year		<u>(471)</u>
Balance at 30 June 2017		<u>1,228</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
50	Ordinary A	£1	<u>50</u>	<u>50</u>

14. RESERVES

	Retained earnings £
At 1 July 2016	1,911,625
Deficit for the year	<u>(370,513)</u>
At 30 June 2017	<u>1,541,112</u>

15. PENSION COMMITMENTS

The Company operates a defined benefit contribution scheme in respect of certain staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Company and amounted to £2,367 (2016:£nil). The amount outstanding at the year end was £nil.

16. CONTINGENT LIABILITIES

The Company is a party to an unlimited multilateral cross guarantee in respect of the borrowings of other Group companies from Yorkshire Bank.

The companies involved are Vet Plus Limited, Tangerine Holdings Limited, Farmsense Limited, Day, Son & Hewitt Limited, Carr & Day & Martin Limited, Carr & Day & Martin International Limited, Vet Plus International Limited, Agri-Lloyd International Limited and Agrilloyd Limited.

The maximum potential liability arising under this guarantee at the year end was £9,017,068 (2016: £8,851,892)

17. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption available under FRS 102 to exclude details of transactions with fellow wholly owned Group companies as it is part of a Group that prepares consolidated financial statements which are publicly available.

Debtors include amounts due from Agri-Lloyd Limited, a company under the control of D A Haythornthwaite and incorporated in the Republic of Ireland, totalling £4,198 (2016: £3,990).

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

18. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Tangerine Holdings Limited which in turn is a 100% owned subsidiary of Tangerine Group Holdings Limited.

The smallest group in which the results of the Company are consolidated is that headed by Tangerine Holdings Limited. The consolidated financial statements of this Group are available to the public and may be obtained from Companies House, Cardiff.

The registered office for both Tangerine Group Holdings Limited and Tangerine Holdings Limited are Animal House, Boundary Road, Lytham, Lancashire, FY8 5LT.

The Company is under the ultimate control of D A Haythornthwaite, the controlling shareholder of Tangerine Group Holdings Limited.