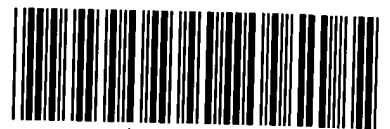


REGISTERED NUMBER: 03604296 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
FOR
AGRILLOYD LTD

TUESDAY



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FOR THE YEAR ENDED 30 JUNE 2018

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AGRILLOYD LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:

Mr D A Haythornthwaite
Mrs S Haythornthwaite

SECRETARY:

Mr D A Haythornthwaite

REGISTERED OFFICE:

Animal House
Boundary Road
Lytham
Lancashire
FY8 5LT

BUSINESS ADDRESS:

Glendower Road
Southern Avenue Industrial Estate
Leominster
Herefordshire
HR6 0RL

REGISTERED NUMBER:

03604296 (England and Wales)

AUDITORS:

RSM UK Audit LLP, Statutory Auditor
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 2018**

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

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 2017 to the date of this report.

Mr D A Haythornthwaite
Mrs S Haythornthwaite

THIRD PART 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

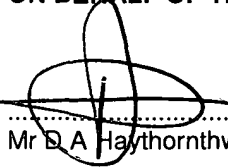
The auditors, RSM UK Audit LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2018

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 'H' with a vertical line through it, and a horizontal line across the middle.

.....
Mr D A Haythornthwaite - Director

Date: 19/03/19

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGRILLOYD LTD

Opinion

We have audited the financial statements of Agrilloyd Limited (the 'company') for the year ended 30 June 2018 which comprise the Income Statement, the Balance Sheet, and Notes to the financial statements. 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 2018 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 have been prepared in accordance with applicable legal requirements.

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:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AGRILLOYD LTD

- 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 directors were 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 Directors.

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.

Use of our 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 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: 25 MARCH 2019

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
TURNOVER	3		2,828,103		2,541,543
Cost of sales			<u>1,281,260</u>		<u>1,146,075</u>
GROSS PROFIT			1,546,843		1,395,468
Distribution costs		101,536		95,314	
Administrative expenses		<u>1,958,986</u>		<u>1,806,988</u>	
			<u>2,060,522</u>		<u>1,902,302</u>
			(513,679)		(506,834)
Other operating income			-		<u>1,467</u>
OPERATING LOSS and LOSS BEFORE TAXATION			(513,679)		(505,367)
Tax on loss	6		<u>(142,041)</u>		<u>(134,854)</u>
LOSS FOR THE FINANCIAL YEAR			<u>(371,638)</u>		<u>(370,513)</u>

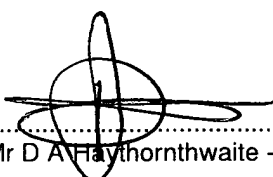
The notes form part of these financial statements

AGRILLOYD LTD (REGISTERED NUMBER: 03604296)**BALANCE SHEET**
30 JUNE 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	<u>103,669</u>	<u>84,994</u>
		103,669	84,994
CURRENT ASSETS			
Stocks	9	332,262	263,049
Debtors	10	3,082,644	2,031,085
Cash at bank		<u>178,153</u>	<u>185,487</u>
		3,593,059	2,479,621
CREDITORS			
Amounts falling due within one year	11	<u>2,524,744</u>	<u>1,022,225</u>
NET CURRENT ASSETS		<u>1,068,315</u>	<u>1,457,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,171,984	1,542,390
PROVISIONS FOR LIABILITIES	13	<u>(2,460)</u>	<u>(1,228)</u>
NET ASSETS		<u>1,169,524</u>	<u>1,541,162</u>
CAPITAL AND RESERVES			
Called up share capital	14	50	50
Retained earnings		<u>1,169,474</u>	<u>1,541,112</u>
SHAREHOLDERS' FUNDS		<u>1,169,524</u>	<u>1,541,162</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 19/03/19 and were signed on its behalf by:


.....
Mr D A Haythornthwaite - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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.

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.

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

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a 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.

Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product have been transferred to the customer.

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

Tangible fixed assets are initially measured at cost and subsequently measure at cost, net of depreciation and any impairment losses.

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.

At each reporting date, an assessment is made for impairment, any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

Operating lease

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

3. TURNOVER

In the year to 30 June 2018 £259,593 (2017: £0) of the Company's turnover was to markets outside the United Kingdom.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2017 - 18).

No directors received remuneration from the Company in respect of services provided in either the current or prior year. Directors remuneration is paid by Tangerine Holdings Limited.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

5. OPERATING LOSS

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

	2018	2017
	£	£
Depreciation - owned assets	12,171	12,360
Foreign exchange differences	2,252	(1,467)
Lease charges	39,318	59,947
Cost of stock	767,828	606,966
Research and development costs	<u>33,211</u>	<u>30,642</u>

6. TAXATION

Analysis of the tax credit

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

	2018	2017
	£	£
Current tax:		
Under/Over Provision in prior year	(20,569)	(34,006)
Receipt in respect of group relief	<u>(122,704)</u>	<u>(100,377)</u>
Total current tax	(143,273)	(134,383)
Deferred tax	<u>1,232</u>	<u>(471)</u>
Tax on loss	<u>(142,041)</u>	<u>(134,854)</u>

7. INTANGIBLE FIXED ASSETS

	Patents & trademarks £
COST	
At 1 July 2017 and 30 June 2018	<u>5,460</u>
AMORTISATION	
At 1 July 2017 and 30 June 2018	<u>5,460</u>
NET BOOK VALUE	
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Show equipment £	Totals £
COST					
At 1 July 2017	190,072	109,775	18,130	63,210	381,187
Additions	<u>27,293</u>	<u>1,995</u>	<u>-</u>	<u>1,558</u>	<u>30,846</u>
At 30 June 2018	<u>217,365</u>	<u>111,770</u>	<u>18,130</u>	<u>64,768</u>	<u>412,033</u>
DEPRECIATION					
At 1 July 2017	141,959	91,330	18,130	44,774	296,193
Charge for year	<u>3,612</u>	<u>2,438</u>	<u>-</u>	<u>6,121</u>	<u>12,171</u>
At 30 June 2018	<u>145,571</u>	<u>93,768</u>	<u>18,130</u>	<u>50,895</u>	<u>308,364</u>
NET BOOK VALUE					
At 30 June 2018	<u>71,794</u>	<u>18,002</u>	<u>-</u>	<u>13,873</u>	<u>103,669</u>
At 30 June 2017	<u>48,113</u>	<u>18,445</u>	<u>-</u>	<u>18,436</u>	<u>84,994</u>

9. STOCKS

	2018 £	2017 £
Raw materials	215,323	171,290
Work-in-progress	2,474	1,501
Finished goods	<u>114,465</u>	<u>90,258</u>
	<u>332,262</u>	<u>263,049</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	516,220	493,311
Amounts owed by group undertakings	2,480,735	1,430,148
Other debtors	3,990	5,418
Corporation tax	55,635	55,635
VAT recoverable	-	21,270
Prepayments and accrued income	<u>26,064</u>	<u>25,303</u>
	<u>3,082,644</u>	<u>2,031,085</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	343,752	229,593
Amounts owed to group undertakings	1,823,016	514,906
Social security and other taxes	21,900	17,554
VAT	9,787	-
Other creditors	135,563	115,122
Accruals and deferred income	<u>190,726</u>	<u>145,050</u>
	<u>2,524,744</u>	<u>1,022,225</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018****12. LEASING AGREEMENTS**

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

	2018	2017
	£	£
Within one year	33,570	43,250
Between one and five years	<u>7,078</u>	<u>40,648</u>
	<u>40,648</u>	<u>83,898</u>

13. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>2,460</u>	<u>1,228</u>
		Deferred tax
		£
Balance at 1 July 2017		1,228
Provided during year		<u>1,232</u>
Balance at 30 June 2018		<u>2,460</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
		£1	£	£
50	Ordinary A		<u>50</u>	<u>50</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 £6,071 (2017:£2,367). 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 £8,839,740 (2017:£9,017,068)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

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.

During the year the Company provided and purchased goods to companies under the control of D A Haythornthwaite: The value of goods provided was £34,218 (2017: £0). The value of the goods purchased was £48,827 (2017: £0). The net amount owed to the companies at 30 June 2018 was £23,429 (2017 owed by the company £4,198) which is included in trade debtors and trade creditors.

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.

Tangerine Group Holdings Limited heads the only group the accounts are consolidated in. The consolidated financial statements of this Group are available to the public and may be obtained from Companies House, Cardiff.

The registered office for Tangerine Group Holdings Limited is 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

19. POST BALANCE SHEET EVENTS

In October 2018 the Tangerine Group completed a de-merger of operations. This involved separating the group into four distinct areas; Veterinary, Equine, Agriculture and Leisure. Tangerine Holdings Limited transferred 100% of the equine, leisure and agriculture companies to Tangerine Group Holdings Limited through two dividends in specie of £33.05 per share and £153.75 per share. Tangerine Group Holdings Limited undertook a bonus issue of shares with these shares having rights over the Equine, Leisure and Agriculture companies. The bonus shares were subsequently cancelled with the repayment being satisfied through transferring the shares in the Equine, Leisure and Agriculture companies to three newly incorporated companies.

The following companies have been transferred to the new company Tangerine Agriculture Limited and form the Agriculture division:

Farmsense Limited
Agrilloyd Limited
Agri-Lloyd International Limited
Nutrimix Limited
HM Inoculant Limited

As part of the de-merger Tangerine Holdings Limited has sold a building to Agrilloyd Limited for £260,000.