

REGISTERED NUMBER: 03783491 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

FOR

INDEPENDENT FEEDS LIMITED

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For The Year Ended 30 June 2019

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INDEPENDENT FEEDS LIMITED

COMPANY INFORMATION
For The Year Ended 30 June 2019

DIRECTORS:

A R Henderson
Mrs C Henderson
Mrs CE Henderson

SECRETARY:

J Hope

REGISTERED OFFICE:

Ingleside
Paddock Lane
Audlem
Cheshire
CW3 0DP

REGISTERED NUMBER:

03783491 (England and Wales)

ACCOUNTANTS:

Drabble & Co
Chartered Certified Accountants
1 Wellington Road
Bollington
Macclesfield
Cheshire
SK10 5JR

BANKERS:

National Westminster Bank plc
36 High Street
Nantwich
Cheshire
CW5 5GH

INDEPENDENT FEEDS LIMITED (REGISTERED NUMBER: 03783491)**BALANCE SHEET****30 June 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		36,853		54,560
CURRENT ASSETS					
Stocks		38,747		28,586	
Debtors	5	665,390		669,356	
Cash at bank		<u>246</u>		<u>246</u>	
		704,383		698,188	
CREDITORS					
Amounts falling due within one year	6	<u>686,849</u>		<u>683,226</u>	
NET CURRENT ASSETS			<u>17,534</u>		<u>14,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,387		69,522
CREDITORS					
Amounts falling due after more than one year	7		(17,341)		(33,360)
PROVISIONS FOR LIABILITIES			<u>(7,002)</u>		<u>(10,366)</u>
NET ASSETS			<u>30,044</u>		<u>25,796</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>29,044</u>		<u>24,796</u>
			<u>30,044</u>		<u>25,796</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 August 2019 and were signed on its behalf by:

A R Henderson - Director

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

1. STATUTORY INFORMATION

Independent 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 30 June 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018 and 30 June 2019	7,374	139,670	147,044
DEPRECIATION			
At 1 July 2018	7,374	85,110	92,484
Charge for year	-	17,707	17,707
At 30 June 2019	7,374	102,817	110,191
NET BOOK VALUE			
At 30 June 2019	-	36,853	36,853
At 30 June 2018	-	54,560	54,560

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2018 and 30 June 2019	62,837
DEPRECIATION	
At 1 July 2018	8,277
Charge for year	17,707
At 30 June 2019	25,984
NET BOOK VALUE	
At 30 June 2019	36,853
At 30 June 2018	54,560

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	657,743	666,624
Other debtors	7,647	2,732
	<u>665,390</u>	<u>669,356</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Bank loans and overdrafts	12,070	45,156
Hire purchase contracts	15,814	15,609
Trade creditors	643,235	613,031
Taxation and social security	10,627	5,687
Other creditors	5,103	3,743
	<u>686,849</u>	<u>683,226</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 30 June 2019

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

	30.6.19	30.6.18
	£	£
Hire purchase contracts	<u>17,341</u>	<u>33,360</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Hire purchase contracts	33,155	48,969
Trade creditors	<u>384,116</u>	<u>337,875</u>
	<u>417,271</u>	<u>386,844</u>

The hire purchase agreements are secured on the assets to which the agreements relate.

A trade supplier has a floating charge, dated 18 January 2001, over the book debts of the company as security for the amount included in trade creditors.

9. RELATED PARTY DISCLOSURES

The company supplied goods and services amounting to £74,728 (2018 £95,071) to NEMI Dairy Limited. The balance outstanding at the year end was £106,628 (2018 £112,145). The company was also supplied services amounting to £2,031 (2018 £770) by NEMI Dairy Limited. The amount outstanding at the year end was £3,934 (2018 £2,749). AR Henderson is a director and major shareholder of NEMI Dairy Limited.

10. ULTIMATE CONTROLLING PARTY

The controlling party is A R Henderson.

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.