

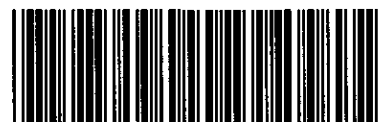
**Company Registration No. 08662101**

**Millwood Products Ltd**

**Annual Report and Financial Statements**

**For the 14-month period ended 30 June 2023**

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# **Millwood Products Ltd**

## **Annual report and financial statements for the 14 month period ended 30 June 2023**

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# **Millwood Products Ltd**

## **Officers and professional advisers**

### **Directors**

D Noonan  
A Thompson

### **Company Secretary**

V Walton

### **Registered office**

C/O Genus plc. Matrix House  
Basing View  
Basingstoke  
Hampshire  
RG21 4DZ

# Millwood Products Ltd

## Directors' report

The directors present their annual report and the financial statements of Millwood Products Ltd (the Company) for the 14 month period to 30 June 2023.

The Company has prepared its Directors' Report in accordance with Schedule 5 of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, taking advantage of the exemption applying to small companies in accordance with the provisions of section 415A the Companies Act 2006.

The Company has taken advantage of the exemption from preparing a Strategic Report applying to small companies in accordance with the provisions of 414B of the Companies Act 2006.

### Business review and principal activities

The Company is a member of the Genus Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ.

The Company specialises in providing and supporting a series of on-farm tests designed to protect or improve milk quality and animal health. There have not been any significant changes in the Company's principal activities in the year under review and no changes are expected in the forthcoming year.

The Company has elected to change its fiscal year-end from the 30<sup>th</sup> of April to the 30<sup>th</sup> of June. These financial statements are the first to be prepared since the change in year-end date. Any references to the year 2023 are indicative of the extended 14-month financial period commencing on the 1 May 2022 and ending on the 30 June 2023. Similarly, any references of the year 2022 correspond to the 12-month period that began on the 1 May 2021 and ended on the 30 April 2022.

### Going concern

The Company's business activity is detailed above. Liquidity is managed by the Genus plc group ('The Group') using long-term Group bank facilities. Having considered the current economic environment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### Results and dividends

The profit for the year after taxation amounted to £215,000 (2022: £105,000). No dividends were paid during the year (2022: £165,600). The directors did not recommend the payment of a final dividend on ordinary shares (2022: £nil).

### Key performance indicators, risks and uncertainties

The wider Group is affected by the following risks to which all Group entities including the Company bear an indirect risk. The Group and Company are subject to foreign exchange risk and interest rate risk.

These risks are managed by the Group's Corporate Treasury function which provides services to the Company, co-ordinates the Group's access to domestic and international financial markets, and monitors and manages the financial risks relating to the Company's operations, through internal risk reports that analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effects of these risks by hedging them using derivative financial instruments. Our use of financial derivatives is governed by policies approved by the Board of directors of the Group, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Board of directors regularly reviews the Company's compliance with policies and exposure limits. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

# **Millwood Products Ltd**

## **Directors' report (continued)**

### **Directors**

The directors who served on the board during the year and to the date of this report except as otherwise indicated are stated on page 1.

### **Directors' Indemnities**

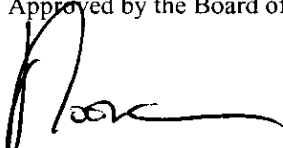
The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Future developments**

The directors expect the general level of activity to remain constant with this year as the level of activity from the Group undertakings and distributions expected will remain at a similar level to this year.

### **Approval**

Approved by the Board of Directors and signed on behalf of the Board:



D Noonan  
Director  
12 March 2024

# Millwood Products Ltd

## Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgments and accounting estimates that are reasonable and prudent;*
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## Millwood Products Ltd

### Income statement

For the 14 month period ended 30 June 2023

	Notes	14 months to 2023 £'000	12 months to 2022 £'000
Revenue	2	982	784
Cost of sales		(548)	(434)
<b>Gross profit</b>		<u>434</u>	<u>350</u>
Administrative expenses		(164)	(220)
<b>Profit before taxation</b>		<u>270</u>	<u>130</u>
Tax charge on profit	5	(55)	(25)
<b>Profit after taxation</b>		<u><u>215</u></u>	<u><u>105</u></u>

The Company had no recognised gains or losses, other than those in the income statement shown above, in either the current or preceding financial year. Accordingly, no statement of total comprehensive income is presented.

All amounts are derived from continuing activities.

The notes on pages 8-14 form an integral part of these financial statements.

## Millwood Products Ltd

### Statement of changes in equity For the 14 month period ended 30 June 2023

	<b>Called up Share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
At 1 May 2021	2	100	216	318
Total comprehensive income for the financial year	-	-	105	105
Dividends	-	-	(166)	(166)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2022	2	100	155	257
Total comprehensive income for the financial period	-	-	215	215
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	<u>2</u>	<u>100</u>	<u>370</u>	<u>472</u>

A dividend of £nil (2022: £165,600) was declared and paid during the 14 month period. The directors did not recommend the payment of a final dividend on ordinary shares (2022: £nil).

The notes on pages 8-14 form an integral part of these financial statements.



# Millwood Products Ltd

## Balance Sheet As at 30 June 2023

	Notes	2023 £'000	2022 £'000
<b>Non-current assets</b>			
Tangible assets	6	<u>3</u>	<u>1</u>
		3	1
<b>Current assets</b>			
Stocks	7	35	31
Debtors	8	58	56
Cash at bank and in hand		<u>466</u>	<u>242</u>
		559	329
<b>Creditors: amounts falling due within one year</b>	9	<u>(90)</u>	<u>(73)</u>
<b>Net current assets</b>		<u>469</u>	<u>256</u>
<b>Total assets less current liabilities being net assets</b>		<u>472</u>	<u>257</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Share premium account		100	100
Profit and loss account		<u>370</u>	<u>155</u>
<b>Shareholder's funds</b>		<u>472</u>	<u>257</u>

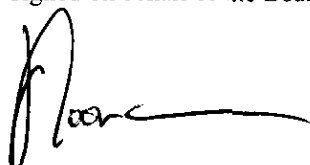
For the 14 month period ended 30 June 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the Act) relating to subsidiary companies.

### Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements for Millwood Products Ltd (company registration number 08662101) were approved and authorised for issue by the Board of Directors on 12 March 2024. The notes on pages 8-14 form an integral part of these financial statements.

Signed on behalf of the Board of Directors:



D Noonan  
Director

# Millwood Products Ltd

## Notes to the financial statements

### For the 14 month period ended 30 June 2023

#### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the 14 month period and the preceding year.

##### **General information and basis of accounting**

Millwood Products Ltd is a private company limited by shares and incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 2 to 4.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The presentational and functional currency of Millwood Products Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Millwood Products Ltd meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel, exposure to financial risks and financial assets and liabilities defined as financial instruments. The Company is consolidated in the financial statements of its ultimate parent, Genus plc, as disclosed in note 13.

The Company has elected to change its fiscal year-end from the 30th of April to the 30th of June. These financial statements are the first to be prepared since the change in year-end date. Any references to the year 2023 are indicative of the extended 14-month financial period commencing on the 1 May 2022 and ending on the 30 June 2023. Similarly, any references of the year 2022 correspond to the 12-month period that began on the 1 May 2021 and ended on the 30 April 2022.

##### **Going concern**

The Company's business activities are detailed in the Directors' Report. Having considered the current economic environment the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

##### **Revenue**

Revenue is the value of sales receivable from customers, net of trade discounts and value added tax. Revenue from the sale of finished goods, which we recognise when risks and rewards transfer to the customer. This is either when we ship to customers or on delivery, depending on the terms of sale.

# Millwood Products Ltd

## Notes to the financial statements (continued) For the 14 month period ended 30 June 2023

### 1. Accounting policies (continued)

#### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any impairment loss. Depreciation is calculated to write off the assets over their estimated lives on a straight-line basis. The rates of annual depreciation are as follows:

Plant and machinery	3 years straight line
Computer equipment	3 years straight line

The carrying values of other tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leased assets

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

#### Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Cost represents purchase price or production costs including labour and attributable overheads, based on normal levels of activity. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving and defective items where appropriate.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the

Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# Millwood Products Ltd

## Notes to the financial statements (continued) For the 14 month period ended 30 June 2023

### 1. Accounting policies (continued)

#### Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, described previously, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# Millwood Products Ltd

## Notes to the financial statements (continued) For the 14 month period ended 30 June 2023

### 1. Accounting policies (continued)

#### Critical judgements in applying the Company's accounting policies

There are no critical judgements, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

### 2. Revenue

All revenue is attributable to the principal activity of the business, which is continuing and arises in the United Kingdom:

	14 months to 2023 £'000	12 months to 2022 £'000
Revenue	982	784

The Directors consider that the Company has only one class of business in the current and prior period and consequently no further analysis of turnover is given.

### 3. Directors' remuneration

	14 months to 2023 £'000	12 months to 2022 £'000
Emoluments	-	84

No director is a member of a defined benefit pension scheme in 2023 (2022: nil). The emoluments of the highest paid director were nil (2022: £84,000). D Noonan and A Thompson received no emoluments (2022: nil) in respect of their directorship of the Company from Millwood Products Ltd, as they are remunerated by other Group companies for their services to the Group as a whole. The allocation for their qualifying services to this company is £nil (2022: £nil).

### 4. Staff costs

The average number of persons, including directors, employed by the Company during the year was 4 (2022: 5).

# Millwood Products Ltd

## Notes to the financial statements (continued) For the 14 month period ended 30 June 2023

### 5. Taxation

	14 months to 2023 £'000	12 months to 2022 £'000
<b>Current tax:</b>		
UK corporation tax charge on profits for the period	55	25
	<u>55</u>	<u>25</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	(1)
Effect of changes in tax rates	-	1
	<u>-</u>	<u>-</u>
Total tax charge on ordinary activities for the period	<u>55</u>	<u>25</u>

### Factors affecting tax charge for the period

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	14 months to 2023 £'000	12 months to 2022 £'000
Profit on ordinary activities before taxation	270	129
	<u>270</u>	<u>129</u>
Profit on ordinary activities multiplied by the standard UK corporation tax rate of 20.28% (2022: 19%)	55	25
	<u>55</u>	<u>25</u>
Total taxation charge	<u>55</u>	<u>25</u>

The UK headline rate of tax in the current period was 20.28% (2022: 19%). The UK tax rate was increased to 25% with effect from 1 April 2023 and all UK deferred tax assets and liabilities have therefore been recognised at this rate. The UK Finance (No. 2) Act 2023, which contains the UK's provisions addressing the implementation of BEPS Pillar Two, was substantively enacted on 20 June 2023. This legislation implements domestic and multinational top-up taxes, designed to achieve a global minimum effective tax rate of 15% and is expected to first apply to the Company in the year ended 30 June 2025. In the current year, the Company has applied the exception under the related IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

# Millwood Products Ltd

## Notes to the financial statements (continued) For the 14 month period ended 30 June 2023

### 6. Tangible assets

	Plant and machinery £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 May 2022	10	8	18
Additions	5	-	5
Disposals	(4)	-	(4)
	<hr/>	<hr/>	<hr/>
30 June 2023	11	8	19
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 May 2022	10	7	17
Charge for the 14 month period	2	1	3
Disposals	(4)	-	(4)
	<hr/>	<hr/>	<hr/>
30 June 2023	8	8	16
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 April 2022	-	1	1
	<hr/>	<hr/>	<hr/>
At 30 June 2023	3	-	3
	<hr/>	<hr/>	<hr/>

### 7. Stocks

	2023 £'000	2022 £'000
Goods for resale	35	31
	<hr/>	<hr/>
	35	31
	<hr/>	<hr/>

The replacement cost of stocks is not materially different from their balance sheet value.

### 8. Debtors

	2023 £'000	2022 £'000
Trade debtors	58	56
	<hr/>	<hr/>
	58	56
	<hr/>	<hr/>

# Millwood Products Ltd

## Notes to the financial statements (continued) For the 14 month period ended 30 June 2023

### 9. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	6	10
Accruals	4	4
Corporation tax	55	25
Other taxation and social security	25	34
	<u>90</u>	<u>73</u>

### 10. Called up share capital

	2023 £	2022 £
<b>Called up, allotted and fully paid</b>		
900 Ordinary A shares of £1.00 each	900	900
200 Ordinary B shares of £1.00 each	200	200
900 Ordinary C shares of £1.00 each	900	900
	<u>2,000</u>	<u>2,000</u>

The share premium represents the premium paid for ordinary shares.

### 11. Operating lease commitments

Total commitments under non-cancellable operating leases are as follows:

	2023 £'000	2022 £'000
Operating leases which are payable:		
Within one year	1	1
Within two to five years	1	2
More than five years	-	-
	<u>2</u>	<u>3</u>

### 12. Related party transactions

During the period dividends of £nil (2022: £165,600) were paid. The dividends in the 12 month period ending 30 April 2022 were paid to a former Director prior to the acquisition by the ultimate parent undertaking Genus plc.

### 13. Ultimate parent undertaking

The Company's immediate parent undertaking is Genus Breeding Limited, a Company which is incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate controlling party is Genus plc, a company incorporated in the United Kingdom and registered in England and Wales. Genus plc is the only Group, of which the Company is a member, for which financial statements are prepared. The financial results and cash flows of Millwood Products Ltd are included in the consolidated financial statements of Genus plc, copies of which are available for the public at the registered office which is at Matrix House, Basing View, Basingstoke, Hampshire, United Kingdom, RG21 4DZ.