

# Quality Liquid Feeds Limited

Registered number: 09764140

## Information for filing with the registrar

For the year ended 30 September 2017



# QUALITY LIQUID FEEDS LIMITED

Registered number: 09764140

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	90,964	126,382
		<u>90,964</u>	<u>126,382</u>
<b>Current assets</b>			
Stocks		14,860	-
Debtors	5	996,719	900,510
Cash at bank and in hand		51,244	16,867
		<u>1,062,823</u>	<u>917,377</u>
Creditors: Amounts falling due within one year	6	(877,395)	(904,211)
<b>Net current assets</b>		<u>185,428</u>	<u>13,166</u>
<b>Total assets less current liabilities</b>		<u>276,392</u>	<u>139,548</u>
Creditors: Amounts falling due after more than one year	7	(1,035)	(8,227)
<b>Provisions for liabilities</b>			
Deferred tax		(5,700)	(9,000)
		<u>(5,700)</u>	<u>(9,000)</u>
<b>Net assets</b>		<u>269,657</u>	<u>122,321</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		269,557	122,221
		<u>269,657</u>	<u>122,321</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

# **QUALITY LIQUID FEEDS LIMITED**

Registered number: 09764140

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**W D J Boon**  
Director

Date: 26 June 2018

The notes on pages 3 to 8 form part of these financial statements.

# QUALITY LIQUID FEEDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1. General information

Quality Liquid Feeds Limited presents its financial statements for the year ended 30 September 2017. The presentational currency for the financial statements is Pounds Sterling (£).

The Company is a private company limited by shares and is registered in England. Its registered office is The Stables, Little Onn, Church Eaton, Staffordshire, ST20 0AU. The principal activity of the Company continued to be that of the sale of liquid feeds.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The transitional date to FRS 102 is 1 October 2015. The end of the last period presented under previously accepted accounting guidance is the entity's most recent financial statements to 30 September 2016.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# QUALITY LIQUID FEEDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 2. Accounting policies (continued)

#### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 20% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

#### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **QUALITY LIQUID FEEDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **2. Accounting policies (continued)**

#### **2.9 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is Pounds Sterling (£).

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### **2.10 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.11 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **2.12 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

# QUALITY LIQUID FEEDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 2. Accounting policies (continued)

#### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

### 3. Employees

The average monthly number of employees, including Directors, during the year was 7 (2016 - 8).

### 4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	186,342	196,461	11,586	394,389
Disposals	-	(12,000)	-	(12,000)
At 30 September 2017	186,342	184,461	11,586	382,389
<b>Depreciation</b>				
At 1 October 2016	146,123	119,294	2,590	268,007
Charge for the year	10,055	15,114	2,249	27,418
Disposals	-	(4,000)	-	(4,000)
At 30 September 2017	156,178	130,408	4,839	291,425
<b>Net book value</b>				
At 30 September 2017	30,164	54,053	6,747	90,964
At 30 September 2016	40,219	77,167	8,996	126,382

# QUALITY LIQUID FEEDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 5. Debtors

	2017 £	2016 £
Trade debtors	984,870	880,846
Amounts owed by group undertakings	10,792	2,610
Other debtors	597	17,035
Prepayments	460	19
	<u>996,719</u>	<u>900,510</u>

### 6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	551,215	569,079
Amounts owed to group undertakings	-	103,141
Corporation tax	2,200	-
Hire purchase contracts	6,904	16,693
Other creditors	289,290	204,266
Accruals	27,786	11,032
	<u>877,395</u>	<u>904,211</u>

Hire purchase contracts of £6,904 (2016: £16,693) and other creditors of £286,956 (2016: £201,932) are secured over the related assets.

### 7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Hire purchase contracts	1,035	8,227
	<u>1,035</u>	<u>8,227</u>

Hire purchase contracts are secured over the related assets.

### 8. Controlling party

The Company's ultimate parent company is Landowner Limited, a company incorporated in England.



# **QUALITY LIQUID FEEDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.