

Registered number: 10436838

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**F B Feedstocks Limited**

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**Directors' Report and Financial Statements**

**For the Year Ended 31 May 2020**

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**F B Feedstocks Limited**

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**Company Information**

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<b>Directors</b>	H Rai P Lukas
<b>Registered number</b>	10436838
<b>Registered office</b>	10-12 Frederick Sanger Road Guildford Surrey GU2 7YD
<b>Independent auditor</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

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**F B Feedstocks Limited**

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**F B Feedstocks Limited**

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**Directors' Report  
For the Year Ended 31 May 2020**

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The directors present their report and the financial statements for the year ended 31 May 2020.

**Principal activity**

The principal activity of the Company is that of supplying feedstock for use in the production of biogas.

**Directors**

The directors who served during the year were:

H Rai (appointed 5 December 2019)  
P Lukas

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Going Concern**

The directors have reviewed the recent trading of the Company and the expected termination of the sole contract remaining in the coming months. Following the termination of this contract, the Company would have no remaining trading purpose.

The directors intend to wind up the Company and therefore do not consider the going concern basis of preparation to be appropriate for the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

The assets reflected in the balance sheet are already held at their expected net realisable amount, and therefore no adjustment has been made as a result. Provisions have been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provisions for future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 December 2020 and signed on its behalf.



H Rai  
Director

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**F B Feedstocks Limited**

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**Directors' Responsibilities Statement  
For the Year Ended 31 May 2020**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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. As explained in note 2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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 to 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.

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## **F B Feedstocks Limited**

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### **Independent Auditors' Report to the Members of F B Feedstocks Limited**

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#### **Opinion**

We have audited the financial statements of F B Feedstocks Limited (the 'Company') for the year ended 31 May 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 Financial Reporting Standard 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 31 May 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 2 to the financial statements which explains that the directors intend to wind up the company and therefore do not consider the company to be a going concern. Accordingly the financial statements have been prepared on a basis other than that of going concern as described in Note 2. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors' are responsible for the other information. The other information comprises the information included in the directors' report and financial statements, other than the financial statements and our Auditors' Report thereon. 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.

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**F B Feedstocks Limited**

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**Independent Auditors' Report to the Members of F B Feedstocks Limited (continued)**

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We have nothing to report in this regard.

**Opinion 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.

**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; or
- the directors' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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.

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**F B Feedstocks Limited**

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**Independent Auditors' Report to the Members of F B Feedstocks Limited (continued)**

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**Auditors' 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 Auditors' 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

Nick Poulter (Senior Statutory Auditor)

for and on behalf of

**BDO LLP, statutory auditor**

31 Chertsey Street  
Guildford  
Surrey  
GU1 4HD

Date: 21 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).  
21 December 2020



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**F B Feedstocks Limited**

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**Statement of Income and Retained Earnings  
For the Year Ended 31 May 2020**

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	Note	2020 £	2019 £
Turnover		53,751	13,291
Cost of sales		(154,557)	(14,916)
<b>Gross loss</b>		<u>(100,806)</u>	<u>(1,625)</u>
Administrative expenses		(62,507)	(7,548)
<b>Operating loss</b>	3	<u>(163,313)</u>	<u>(9,173)</u>
<b>Loss after tax</b>		<u><u>(163,313)</u></u>	<u><u>(9,173)</u></u>
<b>Retained earnings</b>			
Retained earnings at the beginning of the year		(5,590)	3,583
Loss for the year		(163,313)	(9,173)
<b>Retained earnings at the end of the year</b>		<u><u>(168,903)</u></u>	<u><u>(5,590)</u></u>

The notes on pages 8 to 12 form part of these financial statements.

**F B Feedstocks Limited**  
Registered number: 10436838

**Balance Sheet**  
**As at 31 May 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks	6	-	62,648
Debtors: amounts falling due within one year	7	2,445	24,484
Cash at bank and in hand	8	4,167	2,485
		<u>6,612</u>	<u>89,617</u>
Creditors: amounts falling due within one year	9	(175,515)	(95,207)
<b>Net current liabilities</b>		<u>(168,903)</u>	<u>(5,590)</u>
<b>Total assets less current liabilities</b>		<u>(168,903)</u>	<u>(5,590)</u>
<b>Net liabilities</b>		<u>(168,903)</u>	<u>(5,590)</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		(168,903)	(5,590)
		<u>(168,903)</u>	<u>(5,590)</u>

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.



**H Rai**  
Director

The notes on pages 8 to 12 form part of these financial statements.

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## **F B Feedstocks Limited**

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### **Notes to the Financial Statements For the Year Ended 31 May 2020**

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#### **1. General information**

F B Feedstocks Limited is a limited liability company incorporated in England and Wales under the Companies Act 2006. The registered office is 10-12 Frederick Sanger Road, Guildford, Surrey, GU2 7YD. The principal activity of the Company is set out in the Directors' Report.

#### **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.

##### **2.2 Financial statements prepared on a basis other than going concern**

As set out on page 6 the Company incurred a loss in the year of £163,313 (2019: £9,173), and has net current liabilities of £168,903 (2019: £95,207).

The directors have reviewed the recent trading of the Company and the expected termination of the sole contract remaining in the coming months. Following the termination of this contract, the Company would have no remaining trading purpose.

The directors intend to wind up the Company and therefore do not consider the going concern basis of preparation to be appropriate for the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

The assets reflected in the balance sheet are already held at their expected net realisable amount, and therefore no adjustment has been made as a result. Provisions have been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provisions for future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

##### **2.3 Turnover**

Revenue from the sale of feedstock is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer. Where the buyer has a right of return, the Company defers recognition of revenue until the right to return has lapsed. However, where high volumes of sales are made to established wholesale customers, revenue is recognised in the period where the goods are delivered less an appropriate provision for returns based on past experience.

##### **2.4 Stocks**

Stocks represent feedstock held and is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving 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.

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**F B Feedstocks Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 May 2020**

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**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, 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 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

**3. Operating loss**

The operating loss is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's financial statements	<b>2,400</b>	<b>5,100</b>
- Taxation compliance services	<b>1,825</b>	<b>1,800</b>

**4. Employees**

The Company has no employees (2019 - nil). The directors received no remuneration (2019 - £nil).

**5. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	<b>-</b>	<b>-</b>

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**F B Feedstocks Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 May 2020**

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**5. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19 %). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(163,313)</u>	<u>(9,173)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - %)	(31,029)	(1,743)
<b>Effects of:</b>		
Group relief	<u>31,029</u>	<u>1,743</u>
<b>Total tax charge for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

**6. Stocks**

	2020 £	2019 £
Feedstock	-	62,648
	<u>-</u>	<u>62,648</u>

**7. Debtors**

	2020 £	2019 £
Trade debtors	2,445	-
Other debtors	-	17,594
Prepayments and accrued income	-	6,890
	<u>2,445</u>	<u>24,484</u>

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**F B Feedstocks Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 May 2020**

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**8. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>4,167</b>	<b>2,485</b>
	<b>4,167</b>	<b>2,485</b>

**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>56,555</b>	<b>8,497</b>
Amounts owed to group undertakings	<b>113,208</b>	<b>79,516</b>
Other taxation and social security	<b>1,156</b>	<b>-</b>
Accruals and deferred income	<b>4,596</b>	<b>7,194</b>
	<b>175,515</b>	<b>95,207</b>

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**F B Feedstocks Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 May 2020**

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**10. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £0.01	-	-
	<u>          </u>	<u>          </u>

**11. Related party transactions**

The company has taken advantage of the exemption available under Section 33.1A of FRS 102 not to disclose transactions between group undertakings.

**12. Ultimate parent undertaking and controlling party**

The Company is wholly owned by Future Biogas Limited. Future Biogas Limited is a limited liability company incorporated in England and Wales with company number 07207977. The registered office is 10-12 Frederick Sanger Road, Guildford, Surrey, GU2 7YD.

The ultimate controlling party is Future Biogas Limited.

The smallest group in which the results of the Company are consolidated is that headed by Future Biogas Limited. The address of Future Biogas Limited's registered office is the same as the Company's.