

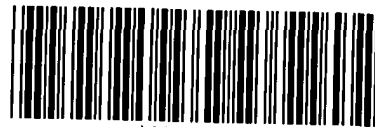
**PLEASE RETURN
AFTER SIGNATURE**

Registered number: 02804214

EAF GROUP LTD

**UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021**

FRIDAY



AAE0ZP7L

A07

08/10/2021

#13

COMPANIES HOUSE

EAF GROUP LTD
REGISTERED NUMBER: 02804214

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	919,353	972,925
Investments	6	1	101
		<u>919,354</u>	<u>973,026</u>
Current assets			
Stocks	7	744,594	688,474
Debtors: amounts falling due within one year	8	528,473	539,643
Cash at bank and in hand	9	799,297	313,442
		<u>2,072,364</u>	<u>1,541,559</u>
Creditors: amounts falling due within one year	10	(1,018,256)	(1,092,836)
Net current assets		<u>1,054,108</u>	<u>448,723</u>
Total assets less current liabilities		<u>1,973,462</u>	<u>1,421,749</u>
Creditors: amounts falling due after more than one year	11	(209,278)	(55,146)
Provisions for liabilities			
Deferred tax	14	(156,816)	(180,967)
Net assets		<u><u>1,607,368</u></u>	<u><u>1,185,636</u></u>
Capital and reserves			
Called up share capital	15	103	103
Profit and loss account		1,607,265	1,185,533
		<u><u>1,607,368</u></u>	<u><u>1,185,636</u></u>

EAF GROUP LTD
REGISTERED NUMBER: 02804214

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 the 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.

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 statement of comprehensive income 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 on 22.09.21



S R Bird
Director

The notes on pages 3 to 12 form part of these financial statements.

EAF GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

EAF Group Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Frieze Hall, South Weald, Brentwood, Essex, CM14 5RE. The principal activity of the company during the year has been that of wholesale and retail of animal feed and accessories.

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.3 Going concern

Both during the year and after the Balance Sheet date the company has had to deal with the economic impact of the coronavirus pandemic on its market place and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company has undoubtedly suffered adverse impact from this in the short term, the directors are confident that they can work through the temporary disruption and that the company's business plans are robust even in the current situation. On the basis of the above the accounts have been prepared on the going concern basis.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- 4% on cost
Improvements to property	- 25% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20% on cost

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 profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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. Work in progress and finished goods include labour and attributable overheads.

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.

2.16 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.

2.17 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.

2.18 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.

EAJ GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.19 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2020 - 37).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2020	3,000
At 31 March 2021	<u>3,000</u>
Amortisation	
At 1 April 2020	3,000
At 31 March 2021	<u>3,000</u>
Net book value	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

EAF GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets

	Buildings £	Improvements to property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 April 2020	178,733	8,952	975,621	416,772	184,808	1,764,886
Additions	-	-	135,988	-	6,540	142,528
Disposals	-	-	(16,000)	-	(10,010)	(26,010)
At 31 March 2021	178,733	8,952	1,095,609	416,772	181,338	1,881,404
Depreciation						
At 1 April 2020	52,130	4,476	374,845	243,328	117,182	791,961
Charge for the year on owned assets	7,149	2,238	69,865	17,545	21,101	117,898
Charge for the year on financed assets	-	-	23,445	46,288	-	69,733
Disposals	-	-	(16,000)	-	(1,541)	(17,541)
At 31 March 2021	59,279	6,714	452,155	307,161	136,742	962,051
Net book value						
At 31 March 2021	119,454	2,238	643,454	109,611	44,596	919,353
At 31 March 2020	126,603	4,476	600,776	173,444	67,626	972,925

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Buildings	119,454	126,603
Improvements to property	2,238	4,476
	121,692	131,079

EAF GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, is as follows:

	2021 £	2020 £
Plant and machinery	155,788	142,411
Motor vehicles	76,361	146,028
	<u>232,149</u>	<u>288,439</u>

6. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020	101
Disposals	(100)
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>101</u>

7. Stocks

	2021 £	2020 £
Finished goods and goods for resale	744,594	688,474
	<u>744,594</u>	<u>688,474</u>

EAF GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Debtors

	2021	2020
	£	£
Trade debtors	442,250	511,992
Other debtors	62,067	4,245
Prepayments and accrued income	24,156	23,406
	528,473	539,643

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	799,297	313,442
	799,297	313,442

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	6,667	-
Trade creditors	796,009	749,433
Corporation tax	70,895	-
Other taxation and social security	46,764	55,631
Obligations under finance lease and hire purchase contracts	57,975	64,503
Other creditors	32,506	214,869
Accruals and deferred income	7,440	8,400
	1,018,256	1,092,836

EAF GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	193,333	-
Net obligations under finance leases and hire purchase contracts	15,945	55,146
	<u>209,278</u>	<u>55,146</u>

Net obligations under hire purchase and finance leases are secured on the assets to which they relate.

12. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	6,667	-
Amounts falling due 1-2 years		
Bank loans	40,000	-
Amounts falling due 2-5 years		
Bank loans	153,333	-
	<u>200,000</u>	<u>-</u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	57,975	64,503
Between 1-5 years	15,945	55,146
	<u>73,920</u>	<u>119,649</u>

EEF GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Deferred taxation

	2021 £	2020 £
At beginning of year	(180,967)	(93,198)
Credited/(charged) to profit or loss	24,151	(87,769)
At end of year	(156,816)	(180,967)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(156,816)	(180,967)
	(156,816)	(180,967)

15. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary A shares of £1.00 each	100	100
3 Ordinary B shares of £1.00 each	3	3
	103	103

16. Controlling party

S R Bird is the ultimate controlling party.