

Registered number: 3570238

WELSH FEED PRODUCERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018



WELSH FEED PRODUCERS LIMITED

COMPANY INFORMATION

DIRECTORS	K R Greetham (resigned 30 July 2018) B P Roberts G W Davies (appointed 30 July 2018)
SECRETARY	B P Roberts
COMPANY NUMBER	3570238
REGISTERED OFFICE	Eagle House Llansantffraid Powys SY22 6AQ
AUDITORS	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

WELSH FEED PRODUCERS LIMITED

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WELSH FEED PRODUCERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The Directors present their report and the financial statements for the year ended 31 October 2018

PRINCIPAL ACTIVITY

The Company has undertaken a share capital reduction and paid a dividend in this year. The Company was dormant for the preceding year.

DIRECTORS

The Directors who served during the year were:

K R Greetham (resigned 30 July 2018)
B P Roberts
G W Davies (appointed 30 July 2018)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable laws (United Kingdom Generally Accepted Accounting Practice). 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 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 estimates that are reasonable and prudent; 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 proper 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Directors of the company who held office at the date of approval of this Directors report confirm that:

- So far as they are aware, there is no relevant audit information needed by the company's auditors in connection with preparing this report, of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WELSH FEED PRODUCERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

AUDITORS

BDO LLP were appointed as auditors in the year. BDO LLP, are deemed to be reappointed under the Companies Act, s. 487(2).

SMALL COMPANIES REGIME

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 22 January 2019 and signed on its behalf.



B P Roberts
Director

WELSH FEED PRODUCERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH FEED PRODUCERS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2018

OPINION

We have audited the financial statements of Welsh Food Producers Limited ("the Company") for the year ended 31 October 2018 which comprise the Profit and loss, Balance sheet and Statement of changes in equity and notes to the financial statements, 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 October 2018 and of its result 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 Auditor's 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 UK, including the FRC'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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's 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.

WELSH FEED PRODUCERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH FEED PRODUCERS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2018

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.

We have nothing to report in this regard.

OPINION ON OTHER MATTER 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 Director's report.

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 Director's report.

- 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, 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.

WELSH FEED PRODUCERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH FEED PRODUCERS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2018

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

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

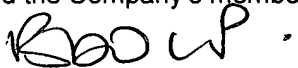
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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


Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester

Date: 22 January 2019

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

WELSH FEED PRODUCERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2018**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss. There was no other comprehensive income during the current and prior years.

**BALANCE SHEET
REGISTERED NUMBER 03570238
AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>1,413,725</u>
NET ASSETS		<u>2</u>	<u>1,413,725</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>300,000</u>
Profit and loss account		<u>-</u>	<u>1,113,725</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>1,413,725</u>

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Pt 15, were approved and authorised for issue by the Board and were signed on its behalf on 22 January 2019.



B P Roberts
Director

The notes on page 10 - 11 form part of these financial statements.

WELSH FEED PRODUCERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 OCTOBER 2018**

	Share Capital £	Retained Earnings £	Total £
As at 1 November 2016	300,000	1,113,725	1,413,725
Total comprehensive income for the year	-	-	-
Dividends	-	-	-
Total contributions by and distributions to the owners of the Company	-	-	-
As at 31 October 2017	300,000	1,113,725	1,413,725
Total comprehensive income for the year	-	-	-
Share capital reduction	(299,998)	299,998	-
Dividends	-	(1,413,723)	(1,413,723)
As at 31 October 2018	2	-	2

The notes on page 10 - 11 form part of these financial statements.

WELSH FEED PRODUCERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Accounting policies have been applied consistently within the accounts and from one year to another.

The Directors have not had to make any significant judgements in preparing these financial statements.

Welsh Feed Producers Limited is a private company limited by shares and incorporated in Wales. Its registered office is Eagle House, Llansantffraid, Powys SY22 6AQ

The financial statements are presented in Sterling, which is the functional currency of the company.

2. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	2	1,413,725
	<u>2</u>	<u>1,413,725</u>

3. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2017: 150,000) Ordinary A shares of £1 each	1	150,000
1 (2017: 150,000) Ordinary B shares of £1 each	1	150,000
	<u>2</u>	<u>300,000</u>

During the year, the Company reduced its share capital pursuant to section 641 of the Companies Act 2006.

4. EMPLOYEES

There were no employees in 2018 (2017: nil).

WELSH FEED PRODUCERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

5. ULTIMATE PARENT

The Company is a subsidiary undertaking of Wynnstay Group Plc, a Company registered in Wales which is the ultimate parent company and controlling party.

The largest group in which the results of the Company are consolidated is that headed by Wynnstay Group Plc. No other group financial statements contain the results of the Company. Copies of the group accounts can be obtained from the registered office – Eagle House, Llansantffraid, Powys, SY22 6AQ.