

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**LLOYDS ANIMAL FEEDS (SOUTHERN) LIMITED**

D.R.E. & Co. (Audit) Limited  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**LLOYDS ANIMAL FEEDS (SOUTHERN) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:**

M W Meynell  
S L Haycock  
S J Carlyle  
S M Thomson  
P A Beavan

**SECRETARY:**

S L Haycock

**REGISTERED OFFICE:**

The Mill  
Morton  
Oswestry  
Shropshire  
SY10 8BH

**REGISTERED NUMBER:**

03606615 (England and Wales)

**AUDITORS:**

D.R.E. & Co. (Audit) Limited  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

**BALANCE SHEET**  
**31 MARCH 2023**

|  | Notes | 31.3.23<br>£     | £                | 31.3.22<br>£     | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Intangible assets                            | 5     |                  | -                |                  | -                |
| Tangible assets                              | 6     |                  | <u>138,053</u>   |                  | <u>203,027</u>   |
|  |       |                  | <u>138,053</u>   |                  | <u>203,027</u>   |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Stocks                                       | 7     | 358,876          |                  | 338,647          |                  |
| Debtors                                      | 8     | 2,927,943        |                  | 2,999,467        |                  |
| Cash at bank and in hand                     |       | <u>1,693,274</u> |                  | <u>456,102</u>   |                  |
|  |       | <u>4,980,093</u> |                  | <u>3,794,216</u> |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 9     | <u>3,708,592</u> |                  | <u>2,691,262</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,271,501</u> |                  | <u>1,102,954</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,409,554</u> |                  | <u>1,305,981</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      |       |                  | 250,002          |                  | 250,002          |
| Retained earnings                            |       |                  | <u>1,159,552</u> |                  | <u>1,055,979</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>1,409,554</u> |                  | <u>1,305,981</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2023 and were signed on its behalf by:

S L Haycock - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

Lloyds Animal Feeds (Southern) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The accounts are for the individual entity only.

These financial statements are presented in (£) sterling, rounded to the nearest £1.

**Going concern**

The financial statements have been prepared under the going concern basis on the expectation that the company shall continue to operate for the foreseeable future and due to the continued support of the directors and those involved.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                     |                       |
|---------------------|-----------------------|
| Property            | - 20% on cost         |
| Plant and machinery | - 100% or 20% on cost |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Basic financial instruments are recognised at amortised cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

3. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2022 - 18 ) .

5. **INTANGIBLE FIXED ASSETS**

|                       | <b>Goodwill</b> |
|-----------------------|-----------------|
|                       | <b>£</b>        |
| <b>COST</b>           |                 |
| At 1 April 2022       |                 |
| and 31 March 2023     | <u>5</u>        |
| <b>AMORTISATION</b>   |                 |
| At 1 April 2022       |                 |
| and 31 March 2023     | <u>5</u>        |
| <b>NET BOOK VALUE</b> |                 |
| At 31 March 2023      | <u><u>-</u></u> |
| At 31 March 2022      | <u><u>-</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. TANGIBLE FIXED ASSETS**

|                       | Property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£ |
|-----------------------|---------------|-----------------------------|-------------|
| <b>COST</b>           |               |                             |             |
| At 1 April 2022       | 80,466        | 1,032,298                   | 1,112,764   |
| Additions             | -             | 13,793                      | 13,793      |
| At 31 March 2023      | 80,466        | 1,046,091                   | 1,126,557   |
| <b>DEPRECIATION</b>   |               |                             |             |
| At 1 April 2022       | 80,455        | 829,282                     | 909,737     |
| Charge for year       | -             | 78,767                      | 78,767      |
| At 31 March 2023      | 80,455        | 908,049                     | 988,504     |
| <b>NET BOOK VALUE</b> |               |                             |             |
| At 31 March 2023      | 11            | 138,042                     | 138,053     |
| At 31 March 2022      | 11            | 203,016                     | 203,027     |

**7. STOCKS**

|                                     |              |              |
|-------------------------------------|--------------|--------------|
|                                     | 31.3.23<br>£ | 31.3.22<br>£ |
| Finished goods and goods for resale | 358,876      | 338,647      |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    |              |              |
|------------------------------------|--------------|--------------|
|                                    | 31.3.23<br>£ | 31.3.22<br>£ |
| Trade debtors                      | 1,779,428    | 1,909,126    |
| Other debtors                      | 49,603       | 66,502       |
| Amounts owed by group undertakings | 1,068,213    | 985,058      |
| Tax                                | 7,789        | 13,471       |
| Deferred tax asset                 | 22,085       | 17,512       |
| Prepayments and accrued income     | 825          | 7,798        |
|                                    | 2,927,943    | 2,999,467    |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    |              |              |
|------------------------------------|--------------|--------------|
|                                    | 31.3.23<br>£ | 31.3.22<br>£ |
| Trade creditors                    | 1,797,129    | 1,972,099    |
| Amounts owed to group undertakings | 1,873,263    | 658,267      |
| Accruals and deferred income       | 38,200       | 60,896       |
|                                    | 3,708,592    | 2,691,262    |

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Aled Davies FCCA (Senior Statutory Auditor)  
for and on behalf of D.R.E. & Co. (Audit) Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. RELATED PARTY DISCLOSURES**

Exemption is taken of related party disclosures in respect of group transactions on the grounds that details of the subsidiary are included in publicly available consolidated accounts. These are available from the parent company's registered office at Morton, Oswestry, Shropshire, SY10 8BH.

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is LAF Holdings Ltd, the ultimate parent company, by virtue of its 100% shareholding of the company.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.