

COMPANIES HOUSE

FEED FACTORS INTERNATIONAL LIMITED FINANCIAL STATEMENTS 30 NOVEMBER 2010

TUESDAY



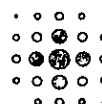
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COMPANIES HOUSE



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FEED FACTORS INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

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FEED FACTORS INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	R Sharon S E Lawrence
Company secretary	S M Okhai
Registered office	118-122 College Road Harrow Middlesex HA1 1BQ
Auditor	MacIntyre Hudson LLP Chartered Accountants & Statutory Auditor New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

FEED FACTORS INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to trade in animal feed, raw materials and ancillary products

DIRECTORS

The directors who served the company during the year were as follows

R Sharon
S E Lawrence

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

FEED FACTORS INTERNATIONAL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

R Sharon
Director

Approved by the directors on  16-5-11

FEED FACTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEED FACTORS INTERNATIONAL LIMITED

YEAR ENDED 30 NOVEMBER 2010

We have audited the financial statements of Feed Factors International Limited for the year ended 30 November 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out 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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FEED FACTORS INTERNATIONAL LIMITED

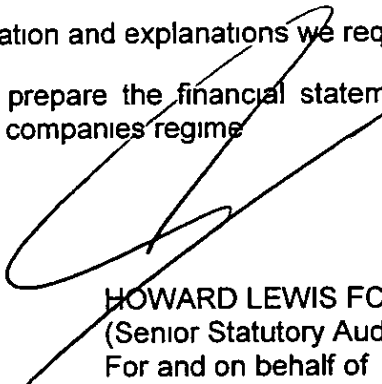
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEED FACTORS INTERNATIONAL LIMITED *(continued)*

YEAR ENDED 30 NOVEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 and the directors' report in accordance with the small companies regime



HOWARD LEWIS FCA
(Senior Statutory Auditor)
For and on behalf of
MACINTYRE HUDSON LLP
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

27.1.2011

FEED FACTORS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2010

	Note	2010 £	2009 £
TURNOVER	2	28,150,293	21,348,622
Cost of sales		<u>27,846,715</u>	<u>21,085,626</u>
GROSS PROFIT		303,578	262,996
Administrative expenses		<u>207,216</u>	<u>227,262</u>
OPERATING PROFIT	3	96,362	35,734
Interest receivable		<u>7</u>	<u>—</u>
Interest payable and similar charges		<u>(45,376)</u>	<u>(22,550)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,993	13,184
Tax on profit on ordinary activities	5	<u>10,812</u>	<u>3,221</u>
PROFIT FOR THE FINANCIAL YEAR		<u>40,181</u>	<u>9,963</u>

The notes on pages 8 to 11 form part of these financial statements.

FEED FACTORS INTERNATIONAL LIMITED

BALANCE SHEET

30 NOVEMBER 2010

	Note	2010 £	£	2009 £	£
CURRENT ASSETS					
Debtors	7	1,712,802		635,200	
Cash at bank		<u>686,014</u>		<u>746,238</u>	
		2,398,816		1,381,438	
CREDITORS: Amounts falling due within one year	8	<u>1,670,076</u>		<u>763,319</u>	
NET CURRENT ASSETS			<u>728,740</u>		618,119
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>728,740</u>		618,119
PROVISIONS FOR LIABILITIES					
Other provisions	9		<u>400,000</u>		129,560
			<u>328,740</u>		<u>488,559</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		<u>71,000</u>		71,000
Profit and loss account	12		<u>257,740</u>		<u>417,559</u>
SHAREHOLDERS' FUNDS			<u>328,740</u>		<u>488,559</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 16-5-11, and are signed on their behalf by



R Sharon
Director

Company Registration Number 04455276

The notes on pages 8 to 11 form part of these financial statements

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is recognized upon the delivery of goods to the customer in accordance with the terms of the contract. The two basic contract terms most commonly used are CIF (cost, insurance and freight) and FOB (free on board). CIF contracts are recognized upon delivery of the goods to the customer's destination port, the voyage being the responsibility of the company. FOB contracts are recognized upon delivery of the goods to the port of origin, the shipping arrangements therefrom being the responsibility of the customer.

Turnover is stated exclusive of Value Added Tax.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

Overseas turnover amounted to 93.67% (2009 - 97.02%) of the total turnover for the year.

3. OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Auditor's fees	<u>4,600</u>	<u>6,121</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	89,167	80,898
Value of company pension contributions to money purchase schemes	<u>9,000</u>	<u>9,000</u>
	<u>98,167</u>	<u>89,898</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010 No	2009 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year	<u>10,812</u>	<u>3,221</u>
Total current tax	<u>10,812</u>	<u>3,221</u>

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

6. DIVIDENDS

Equity dividends	2010 £	2009 £
Paid		
Equity dividends on ordinary shares	<u>200,000</u>	<u>80,000</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	<u>200,000</u>	<u>200,000</u>

7. DEBTORS

	2010 £	2009 £
Trade debtors	1,678,253	626,400
Amounts owed by group undertakings	30,776	6,372
VAT recoverable	3,773	2,428
	<u>1,712,802</u>	<u>635,200</u>

8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Overdrafts	179,680	–
Trade creditors	1,219,084	527,168
Taxation	10,812	3,221
Other creditors	260,500	232,930
	<u>1,670,076</u>	<u>763,319</u>

9. OTHER PROVISIONS

	2010 £	2009 £
Provisions	<u>400,000</u>	<u>129,560</u>

Other provisions represent amounts provided to cover the cost of claims made against the company by third parties in the normal course of business

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

10. RELATED PARTY TRANSACTIONS

50% of the company's shares are held by Feed Factors Limited, a company of which R Sharon is a director and the majority shareholder

The balance due from Feed Factors Limited as at 30 November 2010 was £30,776 (2009 £6,372)

Included in administration expenses is an amount of £40,000 (2009 £40,000) in respect of management charges payable to Feed Factors Limited

During the year dividends of £100,000 (2009 £40,000) were paid to S E Lawrence, a director and shareholder, and dividends of £100,000 (2009 £40,000) were paid to Feed Factors Limited

The directors consider that the company has no controlling party

11. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
71,000 Ordinary shares of £1 each	<u>71,000</u>	<u>71,000</u>	<u>71,000</u>	<u>71,000</u>

12. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	417,559	487,596
Profit for the financial year	40,181	9,963
Equity dividends	<u>(200,000)</u>	<u>(80,000)</u>
Balance carried forward	<u>257,740</u>	<u>417,559</u>