

**REGISTRAR
OF COMPANIES**

FEED FACTORS INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

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COMPANIES HOUSE



MHA MacIntyre Hudson

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FEED FACTORS INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

Mr S Lawrence
Mr R Sharon

COMPANY SECRETARY

Mr S M Okhai

REGISTERED NUMBER

04455276

REGISTERED OFFICE

118 College Road
Harrow
Middlesex
HA1 1BQ

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

FEED FACTORS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their report and the audited financial statements for the year ended 30 November 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to:

- select suitable accounting policies 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.

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.

PRINCIPAL ACTIVITIES

The principal activity of the company was to trade in agricultural raw materials, bringing animal feed ingredients from the countries of production to the most important markets of Europe and the Mediterranean.

DIRECTORS

The directors who served during the year were:

Mr S Lawrence
Mr R Sharon

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

FEED FACTORS INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2016**

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Mr R Sharon
Director



Date: 21-08-2017

Mr S Lawrence
Director



Date: 21/08/17

FEED FACTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FEED FACTORS INTERNATIONAL LIMITED

We have audited the financial statements of Feed Factors International Limited for the year ended 30 November 2016, which comprise the Profit and loss account, the 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 January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on 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 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 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 MATTER 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 AUDITORS' REPORT TO THE SHAREHOLDERS OF FEED FACTORS INTERNATIONAL LIMITED

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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Howard Lewis FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

Date: 22.08.2017

FEED FACTORS INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Note	2016 £	2015 £
TURNOVER	1,2	8,001,840	12,799,172
Cost of sales		(7,408,364)	(12,693,149)
GROSS PROFIT		593,476	106,023
Administrative expenses		(243,912)	(399,134)
OPERATING PROFIT/(LOSS)	3	349,564	(293,111)
Interest receivable and similar income		-	15
Interest payable and similar charges		(4,487)	(12,427)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		345,077	(305,523)
Tax on profit/(loss) on ordinary activities	5	(69,472)	66,590
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	275,605	(238,933)

The notes on pages 7 to 11 form part of these financial statements.

FEED FACTORS INTERNATIONAL LIMITED
REGISTERED NUMBER: 04455276

BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	6	567,065		73,475	
Cash at bank		2,338,055		1,920,357	
		<u>2,905,120</u>		<u>1,993,832</u>	
CREDITORS: amounts falling due within one year	7	(756,553)		(56,514)	
NET CURRENT ASSETS			2,148,567		1,937,318
TOTAL ASSETS LESS CURRENT LIABILITIES			2,148,567		1,937,318
PROVISIONS FOR LIABILITIES	8		(35,160)		(89,516)
NET ASSETS			2,113,407		1,847,802
CAPITAL AND RESERVES					
Called up share capital	9		71,000		71,000
Profit and loss account	10		2,042,407		1,776,802
SHAREHOLDERS' FUNDS	11		2,113,407		1,847,802

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

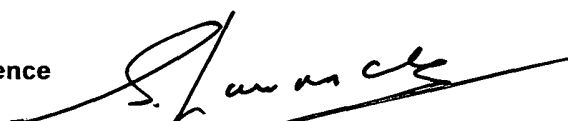
Mr R Sharon
Director



Date:

21-08-2017

Mr S Lawrence
Director



Date:

21/08/17

The notes on pages 7 to 11 form part of these financial statements.

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

As disclosed in note 15, subsequent to the balance sheet date, the directors decided to cease trading by the end of 2017. These accounts have been prepared on a going concern basis on the grounds that any adjustments that would be required to present the accounts on a break-up basis would be insignificant.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when goods are released to the customer in accordance with the terms of the contract. The two contract terms most commonly used are CIF (cost, insurance and freight) and FOB (free on board). CIF contracts are recognised at the date of bill of lading, when goods are loaded onto the vessel for shipment. However, the responsibility for the goods during the voyage remains with the company until the delivery to the customer's destination port. FOB contracts are also recognised at the bill of lading date but the responsibility for the goods in shipment passes to the customer once the goods are loaded onto the vessel at the port of origin. Occasionally contracts are on a "delivered" basis, in which case the sale is recognised upon delivery to the customer's destination port.

1.3 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 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.

1.7 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

79.0% of the company's turnover (2015 - 81.1%) is attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Auditors' remuneration	8,019	9,500
Pension costs	9,000	9,000
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	124,343	168,696
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

FEED FACTORS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

5. TAXATION

	2016 £	2015 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge/(credit) on profit/loss for the year	69,562	(66,590)
Adjustments in respect of prior periods	(90)	-
Tax on profit/loss on ordinary activities	<u>69,472</u>	<u>(66,590)</u>

6. DEBTORS

	2016 £	2015 £
Trade debtors	559,775	-
Other debtors	7,290	73,475
	<u>567,065</u>	<u>73,475</u>

7. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	430,519	51
Trade creditors	208,012	22,385
Corporation tax	69,562	-
Other taxation and social security	6,348	8,478
Other creditors	42,112	25,600
	<u>756,553</u>	<u>56,514</u>

The company's overdrafts are secured by way of a floating charge over the assets of the company.

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

8. OTHER PROVISIONS:

	2016 £	2015 £
Provisions	<u>35,160</u>	<u>89,516</u>

The provision at 30 November 2016 represented a loss making contract entered into but not completed at that date. At 30 November 2015 the provision represented amounts provided to cover the cost of claims made against the company by third parties in the normal course of business.

9. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
71,000 Ordinary shares of £1 each	<u>71,000</u>	<u>71,000</u>

10. RESERVES

	Profit and loss account £
At 1 December 2015	1,776,802
Profit for the financial year	275,605
Dividends: Equity capital	(10,000)
At 30 November 2016	<u>2,042,407</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	1,847,802	2,116,735
Profit/(loss) for the financial year	275,605	(238,933)
Dividends (Note 12)	(10,000)	(30,000)
Closing shareholders' funds	<u>2,113,407</u>	<u>1,847,802</u>

12. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>10,000</u>	<u>30,000</u>

FEED FACTORS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

13. OPERATING LEASE COMMITMENTS

At 30 November 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Expiry date:		
Between 2 and 5 years	16,750	-

14. RELATED PARTY TRANSACTIONS

During the year dividends of £5,000 (2015: £15,000) were paid to Mr S Lawrence, a director and shareholder, and dividends of £5,000 (2015: £15,000) were paid to Mr R Sharon, a director and shareholder.

The directors consider that the company has no controlling party.

15. POST BALANCE SHEET EVENTS

Subsequent to 30 November 2016, the directors decided that the company would cease trading by the end of 2017.