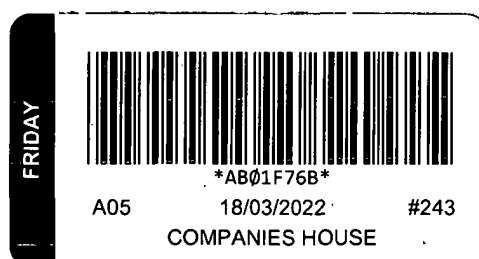


World Feeds Limited
Company Registration Number 09538052
Annual Report and Unaudited Accounts
Year ended 31 December 2021



Balance Sheet	1
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World Feeds Limited
Annual Report and Unaudited Accounts
Company Registration Number 09538052
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	4	120,790	121,675
Tangible fixed assets	5	379,055	349,115
Investments	6	<u>1</u>	<u>1</u>
		499,846	470,791
Current assets			
Stocks		227,426	118,773
Debtors	7	276,966	219,785
Cash at bank and in hand		<u>235,031</u>	<u>175,671</u>
		739,423	514,229
Creditors: Amounts falling due within one year	8	<u>(893,475)</u>	<u>(703,711)</u>
Net current liabilities		<u>(154,052)</u>	<u>(189,482)</u>
Total assets less current liabilities		345,794	281,309
Creditors: Amounts falling due after more than one year	8	(159,673)	(134,871)
Provisions for liabilities		<u>(13,572)</u>	<u>-</u>
Net assets		<u>172,549</u>	<u>146,438</u>
Capital and reserves			
Called up share capital	10	650,007	650,007
Profit and loss account		<u>(477,458)</u>	<u>(503,569)</u>
		<u>172,549</u>	<u>146,438</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 11/3/2022 and signed on its behalf by:

 *P C Kersh*
Signed on 11/03/22 @ 11:15

P C Kersh
Director

1 General information

World Feeds Limited is a private company limited by shares and incorporated in England and Wales under company number 09538052.

The address of its registered office and principal place of business is:
3b Coulman Street
Thorne
Doncaster
South Yorkshire
DN8 5JS

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The company meets its day to day working capital requirements through its available cash resources generated through trading activities.

The directors are of the opinion that the company has sufficient working capital available through its existing sources of finance to continue to operate at its expected level of business activity for the foreseeable future.

On the basis of their expectations of the company's trading prospects, the directors consider it appropriate to prepare the accounts on a going concern basis. The accounts do not include any adjustments that would result should the directors' expectations of the company's trading performance and resultant cash flows not be achieved. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts..

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. If at the balance sheet date completion of the contract is dependent on external factors, then the revenue is recognised only when the event occurs. In such cases direct costs incurred up to the balance sheet date plus an overhead rate are recognised as revenue to the extent that they are recoverable.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

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

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives. The annual rates and method of depreciation are as follows:-

Asset class	Amortisation method and rate
Goodwill	14% straight line basis
Trademarks	10% straight line basis
Development costs	25% straight line basis

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Leasehold improvements	over life of lease
Plant and machinery	20% reducing balance basis
Furniture, fittings and equipment	25% straight line basis
Motor vehicles	25% reducing balance basis

Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and an appropriate proportion of overhead expenses.

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 subsequently measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash at bank and in hand comprises cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Foreign currency

Transactions in foreign currency are translated at the spot rate at the date of the transactions. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date. All exchange differences are taken to the profit and loss account.

Hire purchase and finance leases

Fixed assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the profit and loss account.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2021 No.	2020 No.
Employees	<u>21</u>	<u>23</u>

4 Intangible assets

	Goodwill £	Trademarks £	Development costs £	Total £
Cost or valuation				
At 1 January 2021	72,567	32,729	161,030	266,326
Additions	-	14,498	32,131	46,629
At 31 December 2021	72,567	47,227	193,161	312,955
Amortisation				
At 1 January 2021	55,890	7,806	80,955	144,651
Charge for the year	10,146	4,475	32,893	47,514
At 31 December 2021	66,036	12,281	113,848	192,165
Net book value				
At 31 December 2020	16,677	24,923	80,075	121,675
At 31 December 2021	6,531	34,946	79,313	120,790

5 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2021	182,908	363,038	24,957	28,683	599,586
Additions	11,547	139,856	9,795	-	161,198
Disposals	-	(11,550)	-	-	(11,550)
At 31 December 2021	194,455	491,344	34,752	28,683	749,234
Depreciation					
At 1 January 2021	46,978	172,596	15,745	15,152	250,471
Charge for the year	57,587	57,731	3,739	4,921	123,978
Eliminated on disposal	-	(4,270)	-	-	(4,270)
At 31 December 2021	104,565	226,057	19,484	20,073	370,179
Net book value					
At 31 December 2020	135,930	190,442	9,212	13,531	349,115
At 31 December 2021	89,890	265,287	15,268	8,610	379,055

6 Fixed asset investments

	2021 £	2020 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiary undertaking		£
Cost		
At 1 January 2021		<u>1</u>
At 31 December 2021		<u>1</u>
Carrying amount		
At 31 December 2021		<u>1</u>
At 31 December 2020		<u>1</u>

Details of undertaking

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertaking	Description of holding	Proportion of holding	Principal activity
WFL Holdco Limited	Ordinary shares	100%	Dormant company

7 Debtors

	2021 £	2020 £
Trade debtors	201,373	146,934
Other debtors	49,751	51,902
Prepayments	<u>25,842</u>	<u>20,949</u>
	<u>276,966</u>	<u>219,785</u>

8 Creditors:
Amounts falling due within one year

	2021 £	2020 £
Bank loan	5,833	5,833
Hire purchase contracts	41,798	30,228
Other loans	284,661	284,661
Trade creditors	374,785	191,668
Social security and other taxes	16,174	17,036
Invoice financing creditor	60,195	132,453
Accruals and deferred income	<u>110,029</u>	<u>41,832</u>
	<u>893,475</u>	<u>703,711</u>
Amounts falling due after more than one year		
Bank loan	44,167	44,167
Hire purchase contracts	<u>115,506</u>	<u>90,704</u>
	<u>159,673</u>	<u>134,871</u>

9 Security

Other loans totalling £284,661 (2020: £284,661) are secured by a fixed and floating charge over the assets of the company.

Hire purchase creditors totalling £157,304 (2020: £120,932) are secured by the finance company's title to the assets financed.

Amounts owed to the invoice financing creditor totalling £60,195 (2020: £132,453) are secured by a fixed and floating charge over the assets of the company.

The bank loan is unsecured.

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	650	6.50	650	6.50
Preferred A Ordinary shares of £1 each	434	434	434	434
Preference shares of £1 each	<u>649,566</u>	<u>649,566</u>	<u>649,566</u>	<u>649,566</u>
	<u>650,650</u>	<u>650,007</u>	<u>650,650</u>	<u>650,007</u>

All classes of shares rank pari passu except that:

Preferred A Ordinary shareholders are entitled to receive a cumulative net cash dividend equal to 14% of the company's net reported profit.

The voting rights attached to the Preferred A Ordinary shares equals 35% and the Ordinary shares equals 65% unless there is a material breach of the investment agreement at which point the Preferred A Ordinary shares shall have 100,000 votes per share. The preference shares do not have any voting rights.

On realisation, the proceeds remaining after the payment of its liabilities, shall be distributed first to the Preference shareholders up to the nominal value of the shares, then to the Preferred A Ordinary shares up to the nominal value of the shares or at the discretion of the majority holders of the Preferred A Ordinary shares 35% of the remaining assets yet to be distributed. Any remaining assets are to be distributed to the Ordinary shareholders.

11 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2021 £	2020 £
Within one year	57,125	45,700
Between one and five years	<u>116,154</u>	<u>144,716</u>
	<u>173,279</u>	<u>190,416</u>