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**ROGER SKINNER HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**ROGER SKINNER HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R A S Skinner (Chairman) T L Hansell (CEO) W L Skinner
<b>Company secretary</b>	W L Skinner
<b>Registered number</b>	11194155
<b>Registered office</b>	The Mill Stradbroke Eye Suffolk IP21 5HL
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

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**ROGER SKINNER HOLDINGS LIMITED**

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## ROGER SKINNER HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Introduction

The Directors present their Strategic Report and financial statements for the year ended 31 March 2021.

#### Business review

The Group's principal activity relates to the manufacture of dog food. In addition, the Group also undertakes property investment activities.

On 2 April 2020, Skinner's Pet Food Holdings Limited acquired the entire issued share capital of Roger Skinner Limited by way of a share for share exchange.

On 23 October 2020, Skinner's Pet Food Holdings Limited acquired a majority shareholding in Naturediet Holdings Limited, a specialist manufacturer of wet dog food based in Norfolk. The acquisition was funded by way of new 5 year term loan facilities from National Westminster Bank Plc.

Following these transactions, Skinner's Pet Food Holdings Limited is now the intermediate parent company for the Group's dog food activities.

Once again the Directors are pleased to report that the Group has continued to grow ahead of the market with turnover from the Group's principal activity increasing by £4.0m to £23.2m and EBITDA before exceptional costs increasing by £0.5m to £3.8m. Group turnover in the current year includes £0.5m of tenant income from investment properties, which is consistent with the prior year.

The Group has, to date, been fortunate in that COVID-19 has had a limited impact on the Group, its people or its future trading prospects. The Group has applied the Government's COVID-19 Health & Safety guidelines rigorously from the outset. Our non-production staff have adapted brilliantly to remote working and the new world we are facing and we thank our people for their continuing hard work and dedication.

We are a member of the Living Wage Foundation, and we continue to support their important work and ethics.

#### Future developments

The Group continues to invest in its people, operational infrastructure and product range and the Directors are excited about the year ahead, notwithstanding the ongoing challenges that COVID-19 represents for all.

#### Principal risks and uncertainties

As noted above, the Group's core activities are dog food manufacturers and suppliers and property businesses. In common with many businesses carrying out similar activity, the principal risks and uncertainties it faces are customer spending downturns and changes in general economic conditions. While recognising the existence of such risks, the directors believe the Group is well placed to successfully deal with any such challenges should they arise. This judgement reflects their assessment of the profitability of its dog food division and the expansion of its property assets.

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## ROGER SKINNER HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Financial key performance indicators

The Directors use a variety of performance measures in order to monitor and manage the business effectively. The Directors monitor the performance of the Group based upon its turnover and EBITDA (before exceptional costs and fair value movements).

	2021 £000	2020 £000
Turnover	23,285	19,231
EBITDA	3,846	3,318

#### Financial risk management objectives and policies

In common with every other business, the Group aims to minimise financial risk. The measures used by the Directors to manage this risk include preparation of profit forecasts and regular monitoring of actual performance against these forecasts. Debtors are closely monitored to keep the risk of bad debts to a minimum.

The Group uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to ensure sufficient finance for the Group's operations.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below. The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous periods.

##### Credit risk

The Group's principal credit risk is the recovery of amounts owed by trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit reference information. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. Debts are actively chased by the credit control department.

##### Price risk

The Group seeks to limit its exposure to price risk by agreeing forward contracts on some grain and other cereal purchases.

##### Interest rate risk

The Group has external finance in existence at 31 March 2021 as detailed in notes 19, 20, 21 and 22. The Group manages its interest rate risk by agreeing rates with lenders where appropriate.

##### Liquidity risk

As a result of positive cash flows from operating activities and the current asset position, the directors do not consider liquidity or cashflow risk to be an issue although these areas are closely monitored to ensure the Group's procedures continue to operate effectively to minimise risks.

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**ROGER SKINNER HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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

A handwritten signature in black ink, appearing to read 'R A S Skinner', is written over a horizontal line.

**R A S Skinner (Chairman)**  
Director

Date: 29 September 2021

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**ROGER SKINNER HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021.

**Principal activity**

The Group's principal activity relates to the manufacture of dog food. In addition, the Group also undertakes property investment activities.

**Results and dividends**

The profit for the year, after taxation and minority interests, amounted to £2,041,000 (2020 - £1,941,000).

During the year, dividends of £346,000 (2020 - £338,000) were declared and paid.

**Directors**

The directors who served during the year were:

R A S Skinner (Chairman)  
T L Hansell (CEO)  
W L Skinner

**Political and charitable contributions**

During the year the Group made charitable contributions of £9,000 (2020 - £16,000).

**Matters covered in the strategic report**

The Strategic Report includes the following disclosures that could have been included within the Directors' Report:

- Business review
- Future developments
- Principal risks and uncertainties
- Financial key performance indicators
- Financial risk management policies and objectives

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## ROGER SKINNER HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

#### Auditors

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



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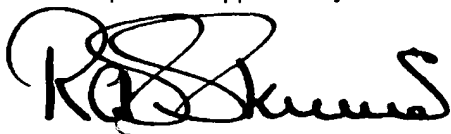
**ROGER SKINNER HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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

A handwritten signature in black ink, appearing to read 'RAS Skinner', written in a cursive style.

**R A S Skinner (Chairman)**  
Director

Date: 29 September 2021

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## **ROGER SKINNER HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROGER SKINNER HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of Roger Skinner Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **ROGER SKINNER HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROGER SKINNER HOLDINGS LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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**ROGER SKINNER HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROGER SKINNER HOLDINGS LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## ROGER SKINNER HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROGER SKINNER HOLDINGS LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance around actual and potential litigation and claims;
- Reviewing legal and professional invoices to identify any other potential litigations or claims;
- Reviewing minutes of management meetings;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: meeting quality and food safety standards for products; Health and Safety; employment law (including the Working Time Directive); anti-bribery and corruption; General Data Protection Regulations and compliance with the UK Companies Act.

Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**ROGER SKINNER HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROGER SKINNER HOLDINGS LIMITED  
(CONTINUED)**

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**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 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.



Charles Savory ACA (Senior statutory auditor)

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Norwich

Date: 29 September 2021

**ROGER SKINNER HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £000	2020 £000
Turnover	4	23,285	19,231
Cost of sales		(9,210)	(7,843)
Exceptional cost of sales		-	(64)
<b>Gross profit</b>		<b>14,075</b>	<b>11,324</b>
Distribution costs		(4,058)	(3,271)
Administrative expenses		(6,918)	(5,208)
Exceptional administrative expenses		(235)	(517)
Other operating income		40	-
Fair value movements		-	213
<b>Operating profit</b>	5	<b>2,904</b>	<b>2,541</b>
Interest payable and similar expenses	9	(178)	(78)
<b>Profit before taxation</b>		<b>2,726</b>	<b>2,463</b>
Tax on profit	10	(382)	(347)
<b>Profit for the financial year</b>		<b>2,344</b>	<b>2,116</b>
Unrealised surplus/(deficit) on revaluation of tangible fixed assets		-	(402)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(402)</b>
<b>Total comprehensive income for the year</b>		<b>2,344</b>	<b>1,714</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		303	175
Owners of the parent Company		2,041	1,941
		<b>2,344</b>	<b>2,116</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

The notes on pages 22 to 51 form part of these financial statements.

**ROGER SKINNER HOLDINGS LIMITED**  
**REGISTERED NUMBER: 11194155**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Intangible assets	12		2,095		16
Tangible assets	13		9,262		4,195
Investment property	15		6,603		6,570
			<u>17,960</u>		<u>10,781</u>
<b>Current assets</b>					
Stocks	16	2,314		952	
Debtors: amounts falling due within one year	17	11,723		10,728	
Cash at bank and in hand	18	889		193	
		<u>14,926</u>		<u>11,873</u>	
Creditors: amounts falling due within one year	19	(4,457)		(3,365)	
<b>Net current assets</b>			<u>10,469</u>		<u>8,508</u>
<b>Total assets less current liabilities</b>			<u>28,429</u>		<u>19,289</u>
Creditors: amounts falling due after more than one year	20		(7,554)		(830)
<b>Provisions for liabilities</b>					
Deferred taxation	23	(437)		(419)	
Other provisions	24	(10)		-	
			<u>(447)</u>		<u>(419)</u>
<b>Net assets</b>			<u><u>20,428</u></u>		<u><u>18,040</u></u>



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ROGER SKINNER HOLDINGS LIMITED  
REGISTERED NUMBER: 11194155

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

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	Note	2021 £000	As restated 2019 £000
<b>Capital and reserves</b>			
Called up share capital	25	2	2
Other reserves	26	(35)	(37)
Profit and loss account	26	18,964	17,269
<b>Equity attributable to owners of the parent Company</b>		<b>18,931</b>	<b>17,234</b>
Non-controlling interests		1,497	806
		<b>20,428</b>	<b>18,040</b>

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



**R A S Skinner (Chairman)**  
Director

Date: 29 September 2021

The notes on pages 22 to 51 form part of these financial statements.

**ROGER SKINNER HOLDINGS LIMITED**  
**REGISTERED NUMBER: 11194155**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

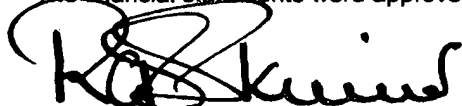
	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Tangible assets	13		3,345		3,143
Investments	14		2		2
Investment property	15		6,603		6,570
			<u>9,950</u>		<u>9,715</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	17	2,025		1,473	
Cash at bank and in hand	18	39		35	
		<u>2,064</u>		<u>1,508</u>	
Creditors: amounts falling due within one year	19	(1,122)		(676)	
<b>Net current assets</b>			<u>942</u>		<u>832</u>
<b>Total assets less current liabilities</b>			<u>10,892</u>		<u>10,547</u>
<b>Provisions for liabilities</b>					
Deferred taxation	23	(363)		(330)	
			<u>(363)</u>		<u>(330)</u>
<b>Net assets</b>			<u><u>10,529</u></u>		<u><u>10,217</u></u>

**ROGER SKINNER HOLDINGS LIMITED**  
**REGISTERED NUMBER: 11194155**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

		31 March 2021 £000	As restated 31 March 2020 £000
	Note		
<b>Capital and reserves</b>			
Called up share capital	25	2	2
Profit and loss account brought forward		10,215	10,077
Profit for the year		658	476
Other changes in the profit and loss account		(346)	(338)
		<hr/>	<hr/>
Profit and loss account carried forward		10,527	10,215
		<hr/>	<hr/>
		<b>10,529</b>	<b>10,217</b>
		<hr/>	<hr/>

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



**R A S Skinner (Chairman)**  
 Director  
 Date: 29 September 2021

The notes on pages 22 to 51 form part of these financial statements.

ROGER SKINNER HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £000	Revaluation reserve £000	Other reserves £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Non- controlling interests £000	Total equity £000
At 1 April 2019	2	402	(37)	15,666	16,033	664	16,697
Profit for the year	-	-	-	1,941	1,941	175	2,116
Deficit on revaluation of freehold property	-	(402)	-	-	(402)	-	(402)
Dividends: Equity capital	-	-	-	(338)	(338)	-	(338)
Dividends paid to non-controlling interest	-	-	-	-	-	(33)	(33)
At 1 April 2020	2	-	(37)	17,269	17,234	808	18,040
Profit for the year	-	-	-	2,041	2,041	303	2,344
Dividends: Equity capital	-	-	-	(346)	(346)	-	(346)
Arising on acquisition	-	-	2	-	2	422	424
Dividends paid to non-controlling interest	-	-	-	-	-	(33)	(33)
At 31 March 2021	2	-	(35)	18,964	18,931	1,498	20,429

The notes on pages 22 to 51 form part of these financial statements.

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ROGER SKINNER HOLDINGS LIMITED

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COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2019	2	10,077	10,079
Profit for the period	-	476	476
Dividends: Equity capital	-	(338)	(338)
At 1 April 2020	2	10,216	10,217
Profit for the year	-	658	658
Dividends: Equity capital	-	(346)	(346)
At 31 March 2021	2	10,527	10,529

The notes on pages 22 to 51 form part of these financial statements.

**ROGER SKINNER HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £000	2020 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,344	2,116
<b>Adjustments for:</b>		
Amortisation of intangible assets	97	2
Depreciation of tangible assets	649	407
Impairments of fixed assets	-	171
Profit on disposal of tangible assets	(22)	(32)
Interest paid	178	78
Taxation charge	382	347
(Increase)/decrease in stocks	(306)	88
Decrease/(increase) in debtors	47	(1,098)
(Decrease) in creditors	(1,486)	(173)
Net fair value losses/(gains) recognised in P&L	-	(213)
Corporation tax (paid)	(538)	(628)
<b>Net cash generated from operating activities</b>	<b>1,345</b>	<b>1,065</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(119)	(18)
Purchase of tangible fixed assets	(1,043)	(719)
Sale of tangible fixed assets	95	77
Purchase of investment properties	(33)	(40)
Net cash flow on acquisition of subsidiary	(2,440)	-
<b>Net cash from investing activities</b>	<b>(3,540)</b>	<b>(700)</b>
<b>Cash flows from financing activities</b>		
New secured loans	5,075	-
Repayment of loans	(1,297)	(392)
Repayment of/new finance leases	(348)	(108)
Dividends paid	(346)	(338)
Non controlling interest dividends paid	(33)	(33)
Interest paid	(122)	(64)
HP interest paid	(56)	(14)
<b>Net cash used in financing activities</b>	<b>2,873</b>	<b>(949)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>678</b>	<b>(584)</b>

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ROGER SKINNER HOLDINGS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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	2021 £000	2020 £000
Cash and cash equivalents at beginning of year	193	777
Cash and cash equivalents at the end of year	<u>871</u>	<u>193</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	889	193
Bank overdrafts	(18)	-
	<u>871</u>	<u>193</u>

The notes on pages 22 to 51 form part of these financial statements.

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**ROGER SKINNER HOLDINGS LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2021**

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	At 1 April 2020 £000	Cash flows £000	Acquisition and disposal of subsidiaries £000	At 31 March 2021 £000
Cash at bank and in hand	193	3,135	(2,439)	889
Bank overdrafts	-	(18)	-	(18)
Debt due after 1 year	(825)	(3,960)	-	(4,785)
Debt due within 1 year	(392)	182	-	(210)
Finance leases	(96)	348	(3,293)	(3,041)
	<u>(1,120)</u>	<u>(313)</u>	<u>(5,732)</u>	<u>(7,165)</u>

The notes on pages 22 to 51 form part of these financial statements.



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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Roger Skinner Holdings Limited is a private company limited by shares and is incorporated in England and Wales. Its registered address is The Mill, Stradbroke, Eye, Suffolk, IP21 5HL.

The Group's principal activity relates to the manufacture of dog food. In addition, the Group also undertakes property investment activities.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

On 23 October 2020, Skinner's Pet Food Holdings Limited acquired a majority shareholding in Naturediet Holdings Limited, this business combination has been accounted for in line with the purchase method as described above, the consolidated financial statements incorporate the results of Naturediet from this date.

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The Directors have considered the Group's financial position at the time of signing the financial statements, with particular reference to the COVID-19 environment which the world currently faces. The Group is fortunate in that it manufactures working dog food, which is deemed by the UK Government to be an essential item. At the time of signing the financial statements, the Group continues to operate successfully and profitably, albeit that working practices have had to be modified to comply with UK Government COVID-19 guidelines.

The Directors have considered the Group's current financial position and future prospects in the context of the ongoing global COVID-19 pandemic, with particular reference to the Group's business, employees, key customers and key suppliers. On the basis of the information currently available, the Directors have concluded that the Group should have adequate financial resources to continue to operate for the foreseeable future, being at least twelve months from the date of signing these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP and figures have been rounded to the nearest £000.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rental income

Rental income is recognised on an accruals basis in the accounts, in the period to which it relates.

##### 2.6 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

##### 2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

##### 2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

##### 2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.12 Pensions

#### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

### 2.13 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.15 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	straight line over a period of 3 years
Goodwill	-	straight line over a period of 10 years
Trademarks	-	straight line over a period of 10 years

##### 2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- over a period of 5-10 years (land is not depreciated)
Plant and machinery	- over a period of 4-10 years
Motor vehicles	- over a period of 2-4 years
Fixtures and fittings	- over a period of 2-4 years
Assets under construction	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.17 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.18 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 2.19 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.20 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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

##### 2.22 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.23 Creditors**

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

**2.24 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.25 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

##### 2.26 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**3. Judgments In applying accounting policies and key sources of estimation uncertainty**

In the application of the Group accounting policies the directors are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities are outlined below:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing assets' lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Valuations**

External revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value. During interim periods the directors are responsible for valuing tangible fixed assets and investment properties and base their valuation on their knowledge of the business and the geographical areas that they operate in. Investment properties are valued using current market rents, investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

**Goodwill**

Goodwill is amortised over its useful life. The useful life of goodwill is assessed at the point the goodwill arises, reconsidered on an ongoing basis and may vary depending on a number of factors. In re-assessing the useful life of goodwill, factors such as technological innovation, product life cycles and brand reputation are taken into account.

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Sale of goods	<b>22,747</b>	<b>18,725</b>
Rent receivable	<b>538</b>	<b>506</b>
	<b>23,285</b>	<b>19,231</b>

Analysis of turnover by country of destination:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>22,630</b>	<b>18,550</b>
Rest of the world	<b>656</b>	<b>681</b>
	<b>23,286</b>	<b>19,231</b>

**5. Operating profit**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Research & development charged as an expense	<b>63</b>	<b>-</b>
Other operating lease rentals	<b>191</b>	<b>5</b>
Amortisation of intangible fixed assets	<b>97</b>	<b>2</b>
Depreciation of tangible fixed assets - owned by the company	<b>417</b>	<b>315</b>
Depreciation of tangible fixed assets - held under finance leases	<b>232</b>	<b>92</b>
Profit on disposal of tangible fixed assets	<b>22</b>	<b>32</b>
Exceptional cost of sales	<b>-</b>	<b>64</b>
Exceptional administrative expenses - impairment of tangible fixed assets	<b>17</b>	<b>171</b>
Exceptional administrative expenses - other	<b>218</b>	<b>346</b>

Exceptional cost of sales include amounts written off for obsolete stock. Exceptional administrative expenses include rebranding costs, reorganisation costs, bad debts and impairment of tangible fixed assets.

**ROGER SKINNER HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Auditors' remuneration**

	<b>2021 £000</b>	<b>2020 £000</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>37</u>	<u>17</u>
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Taxation compliance services	7	3
Other services relating to taxation	10	10
	<u>17</u>	<u>13</u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
Wages and salaries	2,978	2,412	70	45
Social security costs	318	287	11	9
Cost of defined contribution scheme	105	75	2	2
	<u>3,401</u>	<u>2,774</u>	<u>83</u>	<u>56</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Company 2021 No.</b>	<b>Company 2020 No.</b>
Production	33	27	-	-
Sales and Marketing	16	13	-	-
Administration	30	24	4	4
	<u>79</u>	<u>64</u>	<u>4</u>	<u>4</u>

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>409</b>	<b>411</b>
Company contributions to defined contribution pension schemes	<b>10</b>	<b>6</b>
	<b>419</b>	<b>417</b>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £216,000 (2020 - £273,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2020 - £6,000).

**9. Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	<b>121</b>	<b>64</b>
Other loan interest payable	<b>1</b>	<b>-</b>
Finance leases and hire purchase contracts	<b>56</b>	<b>14</b>
	<b>178</b>	<b>78</b>

**ROGER SKINNER HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Taxation**

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on profits for the year	581	446
Adjustments in respect of previous periods	(66)	(19)
	<u>515</u>	<u>427</u>
<b>Total current tax</b>	<u>515</u>	<u>427</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(136)	(80)
Changes to tax rates	44	-
Adjustments in respect of previous periods	(41)	-
	<u>(133)</u>	<u>(80)</u>
<b>Total deferred tax</b>	<u>(133)</u>	<u>(80)</u>
<b>Taxation on profit on ordinary activities</b>	<u>382</u>	<u>347</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	<u>2,726</u>	<u>2,462</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	518	468
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5	50
Adjustments to tax charge in respect of prior periods	(107)	(19)
Unrealised gains on investment properties	(40)	(83)
Deferred tax not previously recognised	-	(108)
Other differences leading to an increase (decrease) in the tax charge	6	39
<b>Total tax charge for the year</b>	<u>382</u>	<u>347</u>

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Taxation (continued)**

**Factors that may affect future tax charges**

Legislation to reduce the main rate of corporation tax to 25% by 1 April 2023 was included in the Finance Act 2021 and has since the year end become substantively enacted.

**11. Dividends**

	<b>2021 £000</b>	<b>2020 £000</b>
Equity dividends paid	<b>346</b>	<b>338</b>
	<b>346</b>	<b>338</b>

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**12. Intangible assets**

**Group**

	Website £000	Trademarks £000	Goodwill £000	Total £000
<b>Cost</b>				
At 1 April 2020	18	-	-	18
Additions	63	56	2,054	2,173
On acquisition of subsidiaries	3	-	-	3
At 31 March 2021	<u>84</u>	<u>56</u>	<u>2,054</u>	<u>2,194</u>
<b>Amortisation</b>				
At 1 April 2020	2	-	-	2
Charge for the year on owned assets	9	2	86	97
At 31 March 2021	<u>11</u>	<u>2</u>	<u>86</u>	<u>99</u>
<b>Net book value</b>				
At 31 March 2021	<u>73</u>	<u>54</u>	<u>1,968</u>	<u>2,095</u>
At 31 March 2020	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>

**ROGER SKINNER HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Tangible fixed assets**

**Group**

	Freehold property £000	Long-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>							
At 1 April 2020	3,144	-	3,558	479	264	106	7,551
Additions	201	-	91	-	61	690	1,043
Acquisition of subsidiary	-	187	4,558	-	-	-	4,745
Disposals	-	-	(743)	(31)	(1)	-	(775)
Transfers between classes	28	-	167	-	(3)	(192)	-
At 31 March 2021	3,373	187	7,631	448	321	604	12,564
<b>Depreciation</b>							
At 1 April 2020	174	-	2,823	212	131	15	3,355
Charge for the year on owned assets	46	2	413	130	58	-	649
Disposals	-	-	(671)	(31)	-	-	(702)
At 31 March 2021	220	2	2,565	311	189	15	3,302
<b>Net book value</b>							
At 31 March 2021	3,153	185	5,066	137	132	589	9,262
At 31 March 2020	2,970	-	735	266	133	91	4,195



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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Plant and machinery	<b>3,101</b>	<b>258</b>
Motor vehicles	<b>3</b>	<b>35</b>
	<b>3,104</b>	<b>293</b>

The freehold land and buildings at Stradbroke, Suffolk were valued by Lambert Smith Hampton who are RICS Registered on 21 September 2020 at £2,970,000, on an open market value basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention at a cost of £4,217,000 (2020 - £3,988,000) and accumulated depreciation and impairment of £1,018,000 (2020 - £1,018,000).

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Tangible fixed assets (continued)**

**Company**

	<b>Freehold property £000</b>	<b>Plant and machinery £000</b>	<b>Motor vehicles £000</b>	<b>Fixtures and fittings £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>					
At 1 April 2020	3,133	54	83	232	3,502
Additions	201	-	-	44	245
At 31 March 2021	<u>3,334</u>	<u>54</u>	<u>83</u>	<u>276</u>	<u>3,747</u>
<b>Depreciation</b>					
At 1 April 2020	163	30	6	160	359
Charge for the year on owned assets	-	-	22	21	43
At 31 March 2021	<u>163</u>	<u>30</u>	<u>28</u>	<u>181</u>	<u>402</u>
<b>Net book value</b>					
At 31 March 2021	<u>3,171</u>	<u>24</u>	<u>55</u>	<u>95</u>	<u>3,345</u>
At 31 March 2020	<u>2,970</u>	<u>24</u>	<u>77</u>	<u>72</u>	<u>3,143</u>

The freehold land and buildings at Stradbroke, Suffolk were valued by Lambert Smith Hampton who are RICS Registered on 21 September 2020 at £2,970,000, on an open market value basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention at a cost of £4,217,000 (2020 - £3,988,000) and accumulated depreciation and impairment of £1,018,000 (2020 - £1,018,000).

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ROGER SKINNER HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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14. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2020	2
At 31 March 2021	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Skinner's Pet Food Holdings Limited	The Mill, Stradbroke, Eye, Suffolk, United Kingdom, IP21 5HL	Ordinary	94.5%
Roger Skinner Limited (indirect subsidiary)	The Mill, Stradbroke, Eye, Suffolk, United Kingdom, IP21 5HL	Ordinary	90%
Naturediet Holdings Limited (indirect subsidiary)	Swaffham Road, Ickburgh, Thetford, Norfolk, IP26 5HX	Ordinary	66.67%
Naturediet Pet Foods Limited (indirect subsidiary)	Swaffham Road, Ickburgh, Thetford, Norfolk, IP26 5HX	Ordinary	66.67%

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**15. Investment property**

**Group**

	<b>Freehold investment property £000</b>
<b>Valuation</b>	
At 1 April 2020	<b>6,570</b>
Additions at cost	<b>33</b>
<b>At 31 March 2021</b>	<b>6,603</b>

The 2021 valuations are based on valuations carried out by Lambert Smith Hampton Limited, in September 2020 on an open market value for existing use basis.

If the investment properties had not been included at valuation they would have been included under the historical cost convention at a cost of £3,697,000 (2020 - £3,664,000), less accumulated depreciation and impairments of £951,000 (2020 - £810,000).

**Company**

	<b>Freehold investment property £000</b>
<b>Valuation</b>	
At 1 April 2020	<b>6,570</b>
Additions at cost	<b>33</b>
<b>At 31 March 2021</b>	<b>6,603</b>

The 2021 valuations were made by Lambert Smith Hampton Limited, on an open market value for existing use basis.

If the investment properties had not been included at valuation they would have been included under the historical cost convention at a cost of £3,697,000 (2020 - £3,664,000), less accumulated depreciation and impairments of £951,000 (2020 - £951,000).

**ROGER SKINNER HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Stocks**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>
Raw materials and consumables	1,246	659
Finished goods and goods for resale	1,068	293
	<u>2,314</u>	<u>952</u>

**17. Debtors**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
Trade debtors	2,961	2,993	33	60
Other debtors	6,375	5,807	1,484	1,070
Prepayments and accrued income	563	242	32	4
Tax recoverable	1,824	1,686	476	339
	<u>11,723</u>	<u>10,728</u>	<u>2,025</u>	<u>1,473</u>

**Group**

Included within other debtors due within one year is a loan to Mr R A S Skinner, a Director, amounting to £6,047,000 (2020: £5,621,000). During the year a further advance of £510,000 (2020: £681,000) was made and £6,000 was debited (2020: £13,000 credited) to the loan account. Amounts repaid during the year totaled £90,000 (2020 - £10,000). The loan is repayable on demand and interest is not charged.

**Company**

Included within other debtors due within one year is a loan to Mr R A S Skinner, a Director, amounting to £1,463,000 (2020 - £1,043,000). During the year a further advance of £510,000 (2020 - £481,000) was made and £Nil (2020 - £17,000) was credited to the loan account. Amounts repaid during the year totaled £90,000 (2020 - £10,000). The loan is repayable on demand and interest is not charged.

**18. Cash and cash equivalents**

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>	<b>Company 2021 £000</b>	<i>Company 2020 £000</i>
Cash at bank and in hand	889	193	39	35
Less: bank overdrafts	(18)	-	-	-
	<u>871</u>	<u>193</u>	<u>39</u>	<u>35</u>

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**19. Creditors: Amounts falling due within one year**

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
Bank overdrafts	18	-	-	-
Bank loans	210	392	-	-
Advances from invoice discounting	178	-	-	-
Trade creditors	1,930	1,768	9	-
Amounts owed to group undertakings	-	-	875	427
Corporation tax	409	305	212	201
Other taxation and social security	228	146	4	4
Obligations under finance lease and hire purchase contracts	272	91	-	-
Other creditors	459	-	-	-
Accruals and deferred income	753	663	22	44
	<u><b>4,457</b></u>	<u><b>3,365</b></u>	<u><b>1,122</b></u>	<u><b>676</b></u>

The bank loans and overdrafts are secured by fixed charge over The Mill, Stradbroke, Horham Airfield Industrial Estate and Carlton Park Industrial Estate (properties held by the Ultimate Parent Company) as well as by debenture.

Interest is charged on the loans at rates between 1.75% and 1.85% above the Bank of England base rate.

Amounts due under hire purchase are secured on the related fixed assets.

Advances from invoice discounting are secured on a subsidiary's trade debtors. At the financial reporting date, the amount secured was £654,000.

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ROGER SKINNER HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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20. Creditors: Amounts falling due after more than one year

	<b>Group 2021 £000</b>	<i>Group 2020 £000</i>
Bank loans	<b>4,785</b>	<i>825</i>
Net obligations under finance leases and hire purchase contracts	<b>2,769</b>	<i>5</i>
	<b><u>7,554</u></b>	<i><u>830</u></i>

The bank loans are secured by fixed charge over The Mill, Stradbroke, Horham Airfield Industrial Estate and Carlton Park Industrial Estate (properties held by the Ultimate Parent Company) as well as by debenture.

Interest is charged on the loans at rates between 1.75% and 1.85% above the Bank of England base rate.

Amounts due under hire purchase are secured on the related fixed assets.

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ROGER SKINNER HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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21. Loans

Analysis of the maturity of bank loans is given below:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
<b>Amounts falling due within one year</b>		
Bank loans	210	392
	<u>210</u>	<u>392</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	210	303
	<u>210</u>	<u>303</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	4,575	481
	<u>4,575</u>	<u>481</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	41
	<u>-</u>	<u>41</u>
	<u>4,995</u>	<u>1,217</u>

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Within one year	272	91
Between 1-5 years	1,182	5
Over 5 years	1,587	-
	<u>3,041</u>	<u>96</u>



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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**23. Deferred taxation**

**Group**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of year	(418)	(498)
Charged to profit or loss	133	79
Arising on business combinations	(152)	-
<b>At end of year</b>	<b>(437)</b>	<b>(419)</b>

**Company**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of year	(330)	(429)
Charged to profit or loss	(33)	99
<b>At end of year</b>	<b>(363)</b>	<b>(330)</b>

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
Accelerated capital allowances	(549)	(97)	(11)	(9)
Tax losses carried forward	496	-	-	-
Other timing differences	(33)	-	-	-
Capital gains	(352)	(321)	(352)	(321)
	<b>(438)</b>	<b>(418)</b>	<b>(363)</b>	<b>(330)</b>

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ROGER SKINNER HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**24. Provisions**

**Group**

	<b>Dilapidations £000</b>
Arising on business combinations	<b>10</b>
<b>At 31 March 2021</b>	<b>10</b>

Provision is made for the cost of making good dilapidations when the Group vacates property.

**25. Share capital**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Allotted, called up and fully paid</b>		
1,000 (2020 - 1,000) Ordinary shares of £1.00 each	<b>1</b>	<b>1</b>
1,000 (2020 - 1,000) Non voting ordinary shares of £1.00 each	<b>1</b>	<b>1</b>
2 (2020 - 2) Ordinary B shares of £1.00 each	<b>-</b>	<b>-</b>
	<b>2</b>	<b>2</b>

**26. Reserves**

**Revaluation reserve**

The revaluation reserve contains gains arising on the revaluation of tangible fixed assets and is distributable on sale of these relevant assets.

**Other reserves**

The other reserve contains equity reserves within the subsidiary that are not recognised upon merger.

**Profit and loss account**

Profit and loss account represents cumulative profits or losses of the group, net of dividends paid and other adjustments. The profit and loss reserve also contains gains arising on the revaluation of investment properties.

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**27. Business combinations**

On 23 October 2020, the Company acquired 66.67% of the share capital of Naturediet Holdings Limited and its subsidiary Naturediet Pet Foods Limited.

**Acquisition of Naturediet Holdings Limited**

**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £000	Fair value adjustments £000	Fair value £000
<b>Fixed Assets</b>			
Tangible	4,745	-	4,745
Intangible	3	-	3
	<u>4,748</u>	<u>-</u>	<u>4,748</u>
<b>Current Assets</b>			
Stocks	1,056	-	1,056
Debtors	914	-	914
Cash at bank and in hand	58	-	58
	<u>6,776</u>	<u>-</u>	<u>6,776</u>
<b>Total Assets</b>			
<b>Creditors</b>			
Due within one year	(2,499)	-	(2,499)
Due after more than one year	(2,850)	-	(2,850)
Provisions for liabilities	(10)	-	(10)
Deferred taxation	(152)	-	(152)
	<u>1,265</u>	<u>-</u>	<u>1,265</u>
<b>Total identifiable net assets</b>			
Non-controlling interests			(422)
Goodwill			2,055
			<u>2,898</u>
<b>Total purchase consideration</b>			
<b>Consideration</b>			
			£000
Cash			2,250
Deferred consideration			400
Directly attributable costs			248
			<u>2,898</u>
<b>Total purchase consideration</b>			

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**ROGER SKINNER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**27. Business combinations (continued)**

**Cash outflow on acquisition**

	<b>£000</b>
Purchase consideration settled in cash, as above	<b>2,250</b>
Directly attributable costs	<b>248</b>
	<b>2,498</b>
Less: Cash and cash equivalents acquired	<b>(58)</b>
<b>Net cash outflow on acquisition</b>	<b>2,440</b>

The results of Naturediet Holdings Limited since acquisition are as follows:

	<b>Current period since acquisition £000</b>
Turnover	<b>1,739</b>
Loss for the period since acquisition	<b>(96)</b>

**28. Capital commitments**

At 31 March 2021 the Group and Company had capital commitments as follows:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
Contracted for but not provided in these financial statements	<b>273</b>	<b>-</b>
	<b>273</b>	<b>-</b>

**29. Pension commitments**

The Group contributes to the defined contribution pension plans of certain employees. The pension cost charge represents contributions payable by the Group and amounted to £25,000 (2020 - £Nil). At the year end there were contributions amounting to £2,925 (2020 - £Nil) payable.

The Group operates a defined contribution pension scheme for other employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £74,000 (2020 - £75,000). At the year end there were contributions amounting to £2,000 (2020 - £Nil) payable.

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ROGER SKINNER HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**30. Commitments under operating leases**

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2021 £000</b>	<b>Group 2020 £000</b>	<b>Company 2021 £000</b>	<b>Company 2020 £000</b>
<b>As lessor</b>				
Not later than 1 year	168	216	356	404
Later than 1 year and not later than 5 years	466	545	1,031	1,297
Later than 5 years	15	376	15	376
	<u>649</u>	<u>1,137</u>	<u>1,402</u>	<u>2,077</u>
			<b>Group 2021 £000</b>	<b>Group 2020 £000</b>
<b>As lessee</b>				
Not later than 1 year			196	3
Later than 1 year and not later than 5 years			596	10
Later than 5 years			387	3
			<u>1,179</u>	<u>16</u>

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## ROGER SKINNER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 31. Related party transactions

##### Group

During the year the Group sold goods to a partnership, Salters Pet Nutrition, to the value of £153,000 (2020 - £110,000). The Director, Mr R A S Skinner, is a partner in Salters Pet Nutrition. As at 31 March 2021, the Group was owed £117,000 (2020 - £71,000) by Salters Pet Nutrition.

During the year dividends of £346,000 (2020 - £338,000) were paid to Directors.

Included within other debtors due within one year is a loan to Mr R A S Skinner, a Director, amounting to £6,047,000 (2020 - £5,621,000). During the year a further advance of £510,000 (2020 - £681,000) was made and £6,000 (2020 - £21,000) was credited to the loan account. Amounts repaid during the year totaled £90,000 (2020 - £10,000). The loan is repayable on demand and interest is not charged.

Key management personnel include all directors of group companies who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group totaled £885,000 (2020 - £892,000).

##### Company

During the year dividends of £346,000 (2020 - £338,000) were paid to Directors.

Included within other debtors due within one year is a loan to Mr R A S Skinner, a Director, amounting to £1,463,000 (2020 - £1,043,000). During the year a further advance of £510,000 (2020 - £481,000) was made and £Nil (2020 - £17,000) was credited to the loan account. Amounts repaid during the year totaled £90,000 (2020 - £10,000). The loan is repayable on demand and interest is not charged.

Included within amounts owed to group companies is £875,000 (2020 - £415,000) due to Roger Skinner Limited in relation to recharges for payments they made on behalf of the Company. During the year, the Company also charged rent of £188,000 (2019 - £Nil) to Roger Skinner Limited.

#### 32. Forward purchases

The Group buys large quantities of grain and other commodities whose prices can fluctuate. As a result, the Group is subject to price risk. The Group seeks to reduce this risk by entering into forward contracts with suppliers to purchase goods for use in the business. At 31 March 2021 the Group had forward contracts with a value of £3,782,000 (2020 - £2,162,000) which are expected to be drawn down in the year ending 31 March 2022.

#### 33. Controlling party

The ultimate controlling party is Mr R A S Skinner by virtue of his share holding in the Group.