

**THE CATTLE INFORMATION SERVICE LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE CATTLE INFORMATION SERVICE LIMITED**  
**REGISTERED NUMBER: SC144462**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	293,954	434,723
		<u>293,954</u>	<u>434,723</u>
<b>Current assets</b>			
Stocks	6	145,305	221,796
Debtors		1,640,640	1,470,384
Cash at bank and in hand	7	576,340	377,837
		<u>2,362,285</u>	<u>2,070,017</u>
Creditors: amounts falling due within one year	8	(823,573)	(567,332)
<b>Net current assets</b>		<u>1,538,712</u>	<u>1,502,685</u>
<b>Total assets less current liabilities</b>		<u>1,832,666</u>	<u>1,937,408</u>
<b>Net assets</b>		<u>1,832,666</u>	<u>1,937,408</u>
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Share premium account		999,500	999,500
Profit and loss account		831,666	936,408
		<u>1,832,666</u>	<u>1,937,408</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

**Mrs J Targett**  
Director

Date: 17 May 2021

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

The Cattle Information Service Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**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 Section 1A of 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

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The following principal accounting policies have been applied:

**2.2 Going concern**

The Company meets its day-to-day working capital requirements through its bank facility and support provided by the parent entity, Holstein UK. The current economic conditions continue to create uncertainty over (a) the level of demand for the Company's products; and (b) the availability of finance from the bank and parent for the foreseeable future. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern in preparing its financial statements. The Directors have also assessed the potential impact on the future operations of the Company with regard to the Covid-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

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2. Accounting policies (continued)

2.3 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.6 Pension costs**

The Company contributes into personal retirement schemes of certain employees. The contributions payable by the Company and the staff are deposited in the respective pension schemes within 30 days following the deduction. Once the contributions have been paid, the Company, as employer, has no further obligations. The Company's contributions are charged to the profit and loss account in the period to which they relate.

**2.7 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

**2.8 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.

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

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:

Motor vehicles	- varying rates - 3 to 4 years
Furniture and fittings	- varying rates - 5 to 10 years
Office, laboratory and recording equipment	- varying rates - 2 to 10 years
Computer equipment	- 2 years

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.

**2.9 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

**2.10 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.

**2.11 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.

**2.12 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.

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Company 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.

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 Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. Employees**

The average monthly number of employees, including directors, during the year was 60 (2019 - 62).

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5. Tangible fixed assets

	Motor vehicles £	Office, laboratory and recording equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	82,539	2,166,082	58,905	2,307,526
Additions	18,912	-	3,359	22,271
At 31 December 2020	101,451	2,166,082	62,264	2,329,797
<b>Depreciation</b>				
At 1 January 2020	68,435	1,747,894	56,474	1,872,803
Charge for the year on owned assets	7,412	153,100	2,528	163,040
At 31 December 2020	75,847	1,900,994	59,002	2,035,843
<b>Net book value</b>				
At 31 December 2020	25,604	265,088	3,262	293,954
<b>At 31 December 2019</b>	14,104	418,188	2,431	434,723

6. Stocks

	2020 £	2019 £
Finished goods and goods for resale	145,305	221,796
	145,305	221,796



NOTES TO THE FINANCIAL STATEMENTS  
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7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	576,340	377,837
	<u>576,340</u>	<u>377,837</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	231,744	267,095
Other taxation and social security	551,632	267,238
Other creditors	20,245	18,876
Accruals and deferred income	19,952	14,123
	<u>823,573</u>	<u>567,332</u>

Details of security provided:

The liabilities of the Company are secured under an unlimited guarantee given by the parent company, Holstein UK.

9. Related party transactions

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The Company is party to a Group registration for VAT purposes. Holstein UK, a charitable entity and parent, is the representative member, the Company and parent are jointly and severally liable for any VAT liabilities of group companies that are part of the same VAT registration.

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**10. Controlling party**

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Holstein UK, a Charitable Company (03674328). Copies of the consolidated financial statements can be obtained from the Company secretary at the registered office at Speir House, Stafford Park 1, Telford, TF3 3BD.

The Company Directors are of the opinion that Holstein UK, as a charitable entity, has no ultimate controlling party. Control is established by virtue of sole membership and the right to appoint the directors.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 18 May 2021 by Andrew Malpass BA FCA (Senior statutory auditor) on behalf of WR Partners.

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