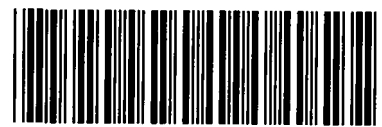


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED

D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

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FOR THE YEAR ENDED 31 MARCH 2016

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LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS: S L Haycock
S J Carlyle
M W Meynell
S M Thomson

SECRETARY: S Haycock

REGISTERED OFFICE: The Mill
Morton
Oswestry
Shropshire
SY10 8BH

REGISTERED NUMBER: 03781348

AUDITORS: D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

Lloyds Animal Feeds (Northern) Limited manufactures and supplies animal feed.

The directors are satisfied with the company's performance throughout the year and consider that the company will continue to develop its activities in the foreseeable future.

Refer to the directors report in the LAF Holding Limited Group accounts for the year ended 31st March 2016 for a full business review incorporating this company.

ON BEHALF OF THE BOARD:



S M Thomson - Director

18 November 2016

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

An interim dividend of £275,000 per share was paid on 31 March 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2016 will be £550,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

S L Haycock
S J Carlyle
M W Meynell
S M Thomson

GOING CONCERN

These financial statements have been prepared on the going concern basis as the directors expect the company to continue to trade in the future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

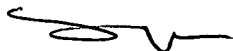
LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED (REGISTERED NUMBER: 03781348)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

AUDITORS

The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S M Thomson - Director

18 November 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED**

We have audited the financial statements of Lloyds Animal Feeds (Northern) Limited for the year ended 31 March 2016 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its 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.

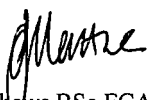
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Anthony Matthews BSc FCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

18 November 2016

LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED (REGISTERED NUMBER: 03781348)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
TURNOVER		66,191,657	71,139,127
Cost of sales		(65,533,004)	(70,439,765)
GROSS PROFIT		658,653	699,362
Administrative expenses		(21,281)	(47,935)
OPERATING PROFIT	5	637,372	651,427
Interest receivable and similar income		194	160
		637,566	651,587
Interest payable and similar charges	6	(8)	(259)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		637,558	651,328
Tax on profit on ordinary activities	7	(127,512)	(136,779)
PROFIT FOR THE FINANCIAL YEAR		510,046	514,549

The notes form part of these financial statements

LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED (REGISTERED NUMBER: 03781348)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
PROFIT FOR THE YEAR		510,046	514,549
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>510,046</u>	<u>514,549</u>

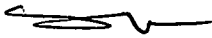
The notes form part of these financial statements

LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED (REGISTERED NUMBER: 03781348)

BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
CURRENT ASSETS			
Debtors	9	7,907,107	8,309,561
Cash at bank		44,839	52,166
		<u>7,951,946</u>	<u>8,361,727</u>
CREDITORS			
Amounts falling due within one year	10	7,476,232	7,846,059
		<u>7,476,232</u>	<u>7,846,059</u>
NET CURRENT ASSETS		<u>475,714</u>	<u>515,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>475,714</u>	<u>515,668</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Retained earnings	12	475,712	515,666
		<u>475,712</u>	<u>515,666</u>
SHAREHOLDERS' FUNDS		<u>475,714</u>	<u>515,668</u>

The financial statements were approved by the Board of Directors on 18 November 2016 and were signed on its behalf by:



S M Thomson - Director

LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED (REGISTERED NUMBER: 03781348)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	2	551,117	551,119
Changes in equity			
Dividends	-	(550,000)	(550,000)
Total comprehensive income	-	514,549	514,549
Balance at 31 March 2015	<u>2</u>	<u>515,666</u>	<u>515,668</u>
Changes in equity			
Dividends	-	(550,000)	(550,000)
Total comprehensive income	-	510,046	510,046
Balance at 31 March 2016	<u>2</u>	<u>475,712</u>	<u>475,714</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. STATUTORY INFORMATION

Lloyds Animal Feeds (Northern) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and address can be found on the company information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year that the financial statements have been prepared under the Financial Reporting Standards 102 (FRS 102). See note 15 for an explanation of the transition.

The presentational currency is sterling (£), rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of debtors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Cashflow statement

As a subsidiary the company claims exemption from preparing a cashflow statement.

4. STAFF COSTS

There were no staff costs for the year ended 31 March 2016 nor for the year ended 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.16	31.3.15
	£	£
Audit & accounting	1,200	1,200
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.16	31.3.15
	£	£
Bank interest	-	30
Other interest	8	229
	<u> </u>	<u> </u>
	8	259
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.16	31.3.15
	£	£
Current tax:		
UK corporation tax	127,512	136,779
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	127,512	136,779
	<u> </u>	<u> </u>

8. DIVIDENDS

	31.3.16	31.3.15
	£	£
Ordinary shares of £1 each		
Interim	550,000	550,000
	<u> </u>	<u> </u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade debtors	7,862,737	8,305,240
Amounts owed by group undertakings	44,370	4,321
	<u> </u>	<u> </u>
	7,907,107	8,309,561
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	2	273
Tax	65,455	68,714
Amounts owed to group undertakings	7,409,575	7,775,872
Accruals and deferred income	1,200	1,200
	<u>7,476,232</u>	<u>7,846,059</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.16	31.3.15
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £
At 1 April 2015	515,666
Profit for the year	510,046
Dividends	(550,000)
At 31 March 2016	<u>475,712</u>

13. CONTINGENT LIABILITIES

Lloyds (Animal) Feeds Ltd; a fellow member of the LAF Holdings Ltd Group, holds a debenture over the trade debtors of Lloyds Animal Feeds (Northern) Ltd.

14. RELATED PARTY DISCLOSURES

Exemption is taken of related party disclosures in respect of group transactions on the grounds that details of the subsidiary are included in publicly available consolidated accounts. These are available from the company's registered office at Morton, Oswestry, SY10 8BH.

15. ULTIMATE CONTROLLING PARTY

The controlling party is LAF Holdings Ltd, the ultimate parent company, by virtue of its 100% shareholding of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

16. FIRST YEAR ADOPTION

These are the company's first financial statements prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Previously they were prepared in accordance with previous UK GAAP. The company has prepared its opening balance sheet at the date of transition to FRS 102, which is 1 April 2014.

The transition to FRS 102 has had no material effect on the balance sheet or on total equity and profit.

Exemptions from full retrospective application

The company's accounting policies presented in note 3 have been applied in preparing the financial statements for the year ended 31 March 2016, the comparative information and the opening balance sheet as at the date of transition. Upon transition, the company has applied all the mandatory exceptions from full retrospective application.