

REGISTERED NUMBER: 03781348 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014**  
**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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COMPANIES HOUSE

**LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**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 (England and Wales)

**AUDITORS:**

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

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

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their strategic report for the year ended 31 March 2014.

**REVIEW OF BUSINESS**

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 2014 for a full business review incorporating this company.

**ON BEHALF OF THE BOARD:**



S M Thomson - Director

3 December 2014

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**DIVIDENDS**

An interim dividend of £300,000 per share was paid on 31 March 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2014 will be £600,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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.

**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

3 December 2014

**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 2014 on pages five to eight. 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).

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 2014 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

3 December 2014

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

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31.3.14 £	31.3.13 £
<b>TURNOVER</b>		<b>79,074,865</b>	80,926,198
Cost of sales		<b>(78,289,953 )</b>	(80,123,450 )
<b>GROSS PROFIT</b>		<b>784,912</b>	802,748
Administrative expenses		<b>(8,077)</b>	(115,866)
<b>OPERATING PROFIT</b>	3	<b>776,835</b>	686,882
Interest receivable and similar income		<b>167</b>	136
		<b>777,002</b>	687,018
Interest payable and similar charges	4	<b>(284)</b>	(376)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>776,718</b>	686,642
Tax on profit on ordinary activities	5	<b>(178,645)</b>	(164,734)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>598,073</b>	521,908
Retained profit brought forward		<b>553,044</b>	531,136
		<b>1,151,117</b>	1,053,044
Dividends	6	<b>(600,000)</b>	(500,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>551,117</b>	553,044

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

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

**BALANCE SHEET**  
**31 MARCH 2014**

	Notes	31.3.14 £	31.3.13 £
<b>CURRENT ASSETS</b>			
Debtors	7	9,489,040	10,458,072
Cash at bank		82,313	10,403
		<u>9,571,353</u>	<u>10,468,475</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	9,020,234	9,915,429
<b>NET CURRENT ASSETS</b>		<u>551,119</u>	<u>553,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>551,119</u>	<u>553,046</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		551,117	553,044
<b>SHAREHOLDERS' FUNDS</b>	13	<u>551,119</u>	<u>553,046</u>

The financial statements were approved by the Board of Directors on 3 December 2014 and were signed on its behalf by:



S M Thomson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Cashflow statement**

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

**2. STAFF COSTS**

There were no staff costs for the year ended 31 March 2014 nor for the year ended 31 March 2013.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.14	31.3.13
	£	£
Audit & accounting	600	2,600
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.14	31.3.13
	£	£
Other interest	284	376
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

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

	31.3.14	31.3.13
	£	£
Current tax:		
UK corporation tax	178,645	164,734
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	178,645	164,734
	<u>          </u>	<u>          </u>

**6. DIVIDENDS**

	31.3.14	31.3.13
	£	£
Ordinary shares of £1 each		
Interim	600,000	500,000
	<u>          </u>	<u>          </u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.14	31.3.13
	£	£
Trade debtors	9,374,720	10,277,766
Amounts owed by group undertakings	114,320	180,306
	<u>9,489,040</u>	<u>10,458,072</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.14	31.3.13
	£	£
Trade creditors	405	-
Tax	98,580	88,787
Amounts owed to group undertakings	8,920,049	9,822,434
Accruals and deferred income	1,200	4,208
	<u>9,020,234</u>	<u>9,915,429</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14	31.3.13
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**10. 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.

**11. 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.

**12. ULTIMATE CONTROLLING PARTY**

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

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.14	31.3.13
	£	£
Profit for the financial year	598,073	521,908
Dividends	(600,000)	(500,000)
Net (reduction)/addition to shareholders' funds	<u>(1,927)</u>	<u>21,908</u>
Opening shareholders' funds	553,046	531,138
Closing shareholders' funds	<u>551,119</u>	<u>553,046</u>