

REGISTERED NUMBER: 03781348 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
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

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FOR THE YEAR ENDED 31 MARCH 2019

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LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

S L Haycock
S J Carlyle
M W Meynell
S M Thomson
P A Beavan

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 2019

The directors present their strategic report for the year ended 31 March 2019.

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 2019 for a full business review incorporating this company.

ON BEHALF OF THE BOARD:

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

S L Haycock - Director

25 November 2019

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIVIDENDS

An interim dividend of £300,000 per share was paid on 31 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £600,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

S L Haycock
S J Carlyle
M W Meynell
S M Thomson
P A Beavan

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 2019

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:

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

S L Haycock - Director

25 November 2019

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

Opinion

We have audited the financial statements of Lloyds Animal Feeds (Northern) Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 company's affairs as at 31 March 2019 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.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine 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 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 company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Auditors 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 financial statements.

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. This description forms part of our Report of the Auditors.

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 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.



Aled Davies FCCA (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

25 November 2019

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

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	31.3.19 £	31.3.18 £
TURNOVER		79,680,066	75,616,317
Cost of sales		<u>(78,887,711)</u>	<u>(74,863,145)</u>
GROSS PROFIT		792,355	753,172
Administrative expenses		<u>(14,281)</u>	<u>(56,338)</u>
OPERATING PROFIT	5	778,074	696,834
Interest receivable and similar income		<u>320</u>	<u>9,861</u>
		778,394	706,695
Interest payable and similar expenses	6	<u>(525)</u>	<u>(296)</u>
PROFIT BEFORE TAXATION		777,869	706,399
Tax on profit	7	<u>(147,795)</u>	<u>(134,216)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>630,074</u>	<u>572,183</u>

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 2019

	Notes	31.3.19 £	31.3.18 £
PROFIT FOR THE YEAR		630,074	572,183
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>630,074</u>	<u>572,183</u>

The notes form part of these financial statements

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

BALANCE SHEET
31 MARCH 2019

	Notes	31.3.19 £	31.3.18 £
CURRENT ASSETS			
Debtors	9	9,769,498	10,412,832
Cash at bank and in hand		109,371	81,664
		9,878,869	10,494,496
CREDITORS			
Amounts falling due within one year	10	9,290,201	9,935,902
NET CURRENT ASSETS		588,668	558,594
TOTAL ASSETS LESS CURRENT LIABILITIES		588,668	558,594
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Retained earnings	12	588,666	558,592
SHAREHOLDERS' FUNDS		588,668	558,594

The financial statements were approved by the Board of Directors on 25 November 2019 and were signed on its behalf by:



S L Haycock - Director

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	2	486,409	486,411
Changes in equity			
Dividends	-	(500,000)	(500,000)
Total comprehensive income	-	572,183	572,183
Balance at 31 March 2018	2	558,592	558,594
Changes in equity			
Dividends	-	(600,000)	(600,000)
Total comprehensive income	-	630,074	630,074
Balance at 31 March 2019	2	588,666	588,668

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 registered office 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.

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

These financial statements are being prepared for the individual entity only.

Going Concern

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the Company will be able to pay its liabilities as and when they fall due.

The directors have reached this conclusion after assessing the Company's future cash and funding requirements along with budgets and medium term plans.

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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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.

Financial instruments

Basic financial instruments are recognised at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2019 nor for the year ended 31 March 2018.

The directors of this company were remunerated and received a pension through a fellow group company; Lloyds (Animal) Feeds Limited.

	31.3.19 £	31.3.18 £
Directors' remuneration	-	-

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.19 £	31.3.18 £
Audit & accounting	1,200	1,200

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.19 £	31.3.18 £
Other interest	525	296

7. TAXATION

Analysis of the tax charge

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

	31.3.19 £	31.3.18 £
Current tax:		
UK corporation tax	147,795	134,216
Tax on profit	147,795	134,216

8. DIVIDENDS

	31.3.19 £	31.3.18 £
Ordinary shares of £1 each		
Interim	600,000	500,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	9,700,263	10,338,213
Amounts owed by group undertakings	69,235	74,619
	9,769,498	10,412,832

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	423	300
Tax	93,739	86,456
Amounts owed to group undertakings	9,194,839	9,847,946
Accruals and deferred income	1,200	1,200
	<u>9,290,201</u>	<u>9,935,902</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.19	31.3.18
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £
At 1 April 2018	558,592
Profit for the year	630,074
Dividends	<u>(600,000)</u>
At 31 March 2019	<u>588,666</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.

No key management personnel were remunerated through this company.

15. ULTIMATE CONTROLLING PARTY

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