

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	3
<b>Report of the Independent Auditors</b>	5
<b>Income Statement</b>	9
<b>Other Comprehensive Income</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Changes in Equity</b>	12
<b>Notes to the Financial Statements</b>	13

**LLOYDS ANIMAL FEEDS (NORTHERN) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

S L Haycock  
S J Carlyle  
M W Mcynell  
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  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022.

**REVIEW OF BUSINESS**

Lloyds Animal Feeds (Northern) Limited 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 2022 for a full business review incorporating this company.

**ON BEHALF OF THE BOARD:**

S L Haycock - Director

6 December 2022

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**DIVIDENDS**

An interim dividend of £387,500 per share was paid on 31 March 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2022 will be £ 775,000 .

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 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.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 L Haycock - Director

6 December 2022

## **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 2022 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 2022 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**

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 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.

### **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 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.

### **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.



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

**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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the client's operating sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- reviewing the client's system notes and internal controls.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 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  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

6 December 2022

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>		<b>94,241,546</b>	85,468,189
Cost of sales		<u>(93,306,479)</u>	<u>(84,613,832)</u>
<b>GROSS PROFIT</b>		<b>935,067</b>	854,357
Administrative expenses		<u>(18,370)</u>	<u>(16,309)</u>
<b>OPERATING PROFIT</b>	5	<b>916,697</b>	838,048
Interest receivable and similar income		<u>19,823</u>	<u>27,750</u>
		<b>936,520</b>	865,798
Interest payable and similar expenses	6	<u>(1,463)</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		<b>935,057</b>	865,798
Tax on profit	7	<u>(177,661)</u>	<u>(164,558)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>757,396</b>	701,240

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 2022**

	Notes	31.3.22 £	31.3.21 £
PROFIT FOR THE YEAR		757,396	701,240
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>757,396</u>	<u>701,240</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>CURRENT ASSETS</b>			
Debtors	9	12,103,741	10,623,959
Cash at bank and in hand		<u>8,247,568</u>	<u>7,681,805</u>
		20,351,309	18,305,764
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>19,752,841</u>	<u>17,689,692</u>
<b>NET CURRENT ASSETS</b>		<u>598,468</u>	<u>616,072</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>598,468</u>	<u>616,072</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Retained earnings	12	<u>598,466</u>	<u>616,070</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>598,468</u>	<u>616,072</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2022 and were signed on its behalf by:

S L Haycock - Director

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	2	564,830	564,832
<b>Changes in equity</b>			
Dividends	-	(650,000)	(650,000)
Total comprehensive income	-	701,240	701,240
<b>Balance at 31 March 2021</b>	<u>2</u>	<u>616,070</u>	<u>616,072</u>
<b>Changes in equity</b>			
Dividends	-	(775,000)	(775,000)
Total comprehensive income	-	757,396	757,396
<b>Balance at 31 March 2022</b>	<u>2</u>	<u>598,466</u>	<u>598,468</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 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 paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of 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.

**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022****4. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was NIL (2021 - NIL).

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

	31.3.22	31.3.21
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.22	31.3.21
	£	£
Audit & accounting	<u>1,200</u>	<u>1,200</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.22	31.3.21
	£	£
Other interest	<u>1,463</u>	<u>-</u>

**7. TAXATION****Analysis of the tax charge**

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

	31.3.22	31.3.21
	£	£
Current tax:		
UK corporation tax	177,661	164,502
(Over) under provision	<u>-</u>	<u>56</u>
Tax on profit	<u>177,661</u>	<u>164,558</u>

**8. DIVIDENDS**

	31.3.22	31.3.21
	£	£
Ordinary shares of £1 each		
Interim	<u>775,000</u>	<u>650,000</u>

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

	31.3.22	31.3.21
	£	£
Trade debtors	11,916,100	10,576,706
Other debtors	3,136	1,623
Amounts owed by group undertakings	178,821	45,630
VAT	5,684	-
	<u>12,103,741</u>	<u>10,623,959</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022****10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Tax	26,665	76,502
Social security and other taxes	-	7,802
Amounts owed to group undertakings	19,724,976	17,604,188
Accruals and deferred income	1,200	1,200
	<u>19,752,841</u>	<u>17,689,692</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**12. RESERVES**

	Retained earnings £
At 1 April 2021	616,070
Profit for the year	757,396
Dividends	(775,000)
At 31 March 2022	<u>598,466</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 .

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.