

**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**  
**REGISTERED NUMBER: 09085703**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

|  | Note | 2022<br>£        | 2021<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 5    | 549,519          | 551,253          |
|  |      | <u>549,519</u>   | <u>551,253</u>   |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks   |      | 1,236,884        | 810,839          |
| Debtors: amounts falling due within one year   | 6    | 1,500,423        | 1,312,997        |
| Cash at bank and in hand                       |      | 1,005            | 18,687           |
|  |      | <u>2,738,312</u> | <u>2,142,523</u> |
| Creditors: amounts falling due within one year | 7    | (2,832,961)      | (2,458,040)      |
| <b>Net current liabilities</b>                 |      | <u>(94,649)</u>  | <u>(315,517)</u> |
| <b>Total assets less current liabilities</b>   |      | <u>454,870</u>   | <u>235,736</u>   |
| <b>Provisions for liabilities</b>              |      |                  |                  |
| Deferred tax                                   | 8    | (84,428)         | (34,510)         |
|  |      | <u>(84,428)</u>  | <u>(34,510)</u>  |
| <b>Net assets</b>                              |      | <u>370,442</u>   | <u>201,226</u>   |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 9    | 200,000          | 200,000          |
| Profit and loss account                        |      | 170,442          | 1,226            |
|  |      | <u>370,442</u>   | <u>201,226</u>   |

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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**  
**REGISTERED NUMBER: 09085703**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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:

**Jonathan Fish**  
Director



Date:

29 / 09 / 2023

The notes on pages 3 to 11 form part of these financial statements.

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## **VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. General information**

Vitfoss Limited is a private company limited by shares incorporated in England and Wales, registration number 09085703. The registered office is Hempstead Road Business Centre, Hempstead Road, Holt, Norfolk, NR25 6EE.

#### **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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

With effect from 7 February 2023, the name of the company changed from Vitfoss Limited to Vilofoss Limited.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The principal activity of the Company continues to be the manufacture and distribution of specialist animal feed supplements, for which the day to day working capital requirements are financed through a bank overdraft and the continued support of its parent company, Vitfoss A.S, who in turn are directly controlled by Dansk Landbrugs Grovvarereselskab A.M.E Group.

The directors have considered the Company's position at the time of signing the financial statements, and in particular the net current liabilities position, the continued effects of the current economic uncertainty. As part of their assessment, they have prepared trading and cash flow forecasts for the next year, taking into consideration trading during the pandemic to date and the expected future outlook. In addition, the directors have considered the Company's current working capital facilities and have received confirmation from the immediate parent company that they will continue to provide support for a period of at least 12 months from the date of approval of these financial statements.

Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and are confident that the Company will be able to meet its liabilities as they fall due. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**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 the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

This is considered to be when the goods are delivered to the customer / named place.

**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.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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## VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.9 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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## VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.11 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance or straight line basis.

Depreciation is provided on the following basis:

|                     |  |
|---------------------|--|
| Plant and machinery | - 5%-10% Straight line                       |
| Office equipment    | - 10% Straight line                          |
| Other fixed assets  | - Full provision made in year of acquisition |

Assets in the course of construction are not depreciated until after they are brought into use.

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 the Income statement.

### 2.12 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.

At each reporting 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.

### 2.13 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.

### 2.14 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.

### 2.15 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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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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

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**2. Accounting policies (continued)**

**2.16 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 non-puttable 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.

**3. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

|  | <b>2022</b>  | <b>2021</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Fees payable to the Company's auditors for the audit of the Company's financial statements | <b>9,500</b> | <b>8,950</b> |

**4. Employees**

The average monthly number of employees, including directors, during the year was 9 (2021 - 8).



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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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

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**5. Tangible fixed assets**

|                                     | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Other fixed<br>assets<br>£ | Total<br>£     |
|-------------------------------------|-----------------------------|--------------------------|----------------------------|----------------|
| <b>Cost</b>                         |                             |                          |                            |                |
| At 1 January 2022                   | 794,483                     | 1,950                    | 144                        | 796,577        |
| Additions                           | 73,304                      | -                        | -                          | 73,304         |
| At 31 December 2022                 | <u>867,787</u>              | <u>1,950</u>             | <u>144</u>                 | <u>869,881</u> |
| <b>Depreciation</b>                 |                             |                          |                            |                |
| At 1 January 2022                   | 243,620                     | 1,560                    | 144                        | 245,324        |
| Charge for the year on owned assets | 74,843                      | 195                      | -                          | 75,038         |
| At 31 December 2022                 | <u>318,463</u>              | <u>1,755</u>             | <u>144</u>                 | <u>320,362</u> |
| <b>Net book value</b>               |                             |                          |                            |                |
| At 31 December 2022                 | <u>549,324</u>              | <u>195</u>               | <u>-</u>                   | <u>549,519</u> |
| At 31 December 2021                 | <u>550,863</u>              | <u>390</u>               | <u>-</u>                   | <u>551,253</u> |

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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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

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**6. Debtors**

|                                | 2022<br>£        | 2021<br>£        |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 1,318,389        | 1,147,895        |
| Other debtors                  | 176,834          | 132,436          |
| Prepayments and accrued income | 5,200            | 32,666           |
|                                | <u>1,500,423</u> | <u>1,312,997</u> |

**7. Creditors: Amounts falling due within one year**

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Bank overdrafts                    | 2,118,786        | 1,632,345        |
| Trade creditors                    | 360,644          | 589,268          |
| Amounts owed to group undertakings | 184,679          | 93,427           |
| Other taxation and social security | 3,265            | 3,277            |
| Other creditors                    | 26,934           | 2,395            |
| Accruals and deferred income       | 138,653          | 137,328          |
|                                    | <u>2,832,961</u> | <u>2,458,040</u> |

**8. Deferred taxation**

|                           | 2022<br>£              |
|---------------------------|------------------------|
| At beginning of year      | (34,510)               |
| Charged to profit or loss | (49,918)               |
| <b>At end of year</b>     | <u><u>(84,428)</u></u> |

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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

|                                | 2022<br>£       | 2021<br>£       |
|--------------------------------|-----------------|-----------------|
| Fixed asset timing differences | (130,279)       | (129,154)       |
| Short term timing differences  | 13,987          | 17,571          |
| Losses and other deductions    | 31,864          | 77,073          |
|                                | <u>(84,428)</u> | <u>(34,510)</u> |

**9. Share capital**

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| <b>Allotted, called up and fully paid</b>              |                |                |
| 200,000 (2021 - 200,000) Ordinary shares of £1.00 each | <u>200,000</u> | <u>200,000</u> |

**10. Capital commitments**

At 31 December 2022 the Company had capital commitments as follows:

|   | 2022<br>£ | 2021<br>£    |
|---|-----------|--------------|
| Contracted for but not provided in these financial statements | -         | 5,437        |
|   | <u>-</u>  | <u>5,437</u> |

Capital commitments relate to amounts payable for new plant and machinery, contracted for by the Company but with no invoice received.

**11. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,523 (2021 - £6,331). Contributions totaling £9,746 (2021 - £2,395) were payable to the fund at the balance sheet date and are included in creditors.

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**VILOFOSS LIMITED (FORMERLY VITFOSS LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Parent undertaking and controlling party**

The Company's immediate parent company is Vitfoss A/S. The ultimate parent and controlling party is Dansk Landsbrugs Grovvarereselskab A.M.E Group.

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 28 September 2023 by John Atkins ACA FCCA (Senior statutory auditor) on behalf of Larking Gowen LLP.