

Unaudited Financial Statements for the Year Ended 30 November 2023

for

MSF Welland Valley Feeds Limited

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for the Year Ended 30 November 2023**

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MSF Welland Valley Feeds Limited

Company Information
for the Year Ended 30 November 2023

DIRECTORS: K E Farnsworth
S Garfield
J H Hardman

REGISTERED OFFICE: Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

REGISTERED NUMBER: 02962056 (England and Wales)

ACCOUNTANTS: torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

MSF Welland Valley Feeds Limited (Registered number: 02962056)

Balance Sheet
30 November 2023

| | Notes | 30.11.23 £ | 30.11.22 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 173,262 | 155,998 |
| Investments | 5 | <u>1,500</u> | <u>1,500</u> |
| | | <u>174,762</u> | <u>157,498</u> |
| CURRENT ASSETS | | | |
| Stocks | | 721,543 | 672,493 |
| Debtors | 6 | 373,610 | 364,555 |
| Cash at bank and in hand | | <u>143,555</u> | <u>126,418</u> |
| | | 1,238,708 | 1,163,466 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(499,973)</u> | <u>(477,408)</u> |
| NET CURRENT ASSETS | | <u>738,735</u> | <u>686,058</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 913,497 | 843,556 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (15,414) | (18,885) |
| PROVISIONS FOR LIABILITIES | | <u>(28,639)</u> | <u>(22,528)</u> |
| NET ASSETS | | <u>869,444</u> | <u>802,143</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 4,000 | 4,000 |
| Share premium | | 68,438 | 68,438 |
| Retained earnings | | <u>797,006</u> | <u>729,705</u> |
| | | <u>869,444</u> | <u>802,143</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

MSF Welland Valley Feeds Limited (Registered number: 02962056)

Balance Sheet - continued
30 November 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2024 and were signed on its behalf by:

K E Farnsworth - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2023

1. STATUTORY INFORMATION

MSF Welland Valley Feeds 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|--------------------|
| Long leasehold | - 10% on cost |
| Fixtures and fittings | - 8% - 10% on cost |
| Motor vehicles | - 20% on cost |
| Computer equipment | - 20% on cost |

Stocks

Stocks are valued at lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are measured at fair value and the corresponding gain or loss is recognised in the Statement of Income and Retained Earnings.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2022 - 37) .

4. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 December 2022 | 60,984 | 304,483 | 68,247 | 39,605 | 473,319 |
| Additions | - | 23,443 | 18,200 | 5,927 | 47,570 |
| At 30 November 2023 | <u>60,984</u> | <u>327,926</u> | <u>86,447</u> | <u>45,532</u> | <u>520,889</u> |
| DEPRECIATION | | | | | |
| At 1 December 2022 | 40,646 | 217,535 | 31,821 | 27,319 | 317,321 |
| Charge for year | 2,754 | 12,341 | 11,521 | 3,690 | 30,306 |
| At 30 November 2023 | <u>43,400</u> | <u>229,876</u> | <u>43,342</u> | <u>31,009</u> | <u>347,627</u> |
| NET BOOK VALUE | | | | | |
| At 30 November 2023 | <u>17,584</u> | <u>98,050</u> | <u>43,105</u> | <u>14,523</u> | <u>173,262</u> |
| At 30 November 2022 | <u>20,338</u> | <u>86,948</u> | <u>36,426</u> | <u>12,286</u> | <u>155,998</u> |

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|--|---------------------------|
| COST | |
| At 1 December 2022 and 30 November 2023 | <u>1,500</u> |
| NET BOOK VALUE | |
| At 30 November 2023 | <u>1,500</u> |
| At 30 November 2022 | <u>1,500</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.23 £ | 30.11.22 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 95,809 | 104,300 |
| Amounts owed by group undertakings | 234,104 | 234,004 |
| Other debtors | 43,697 | 26,251 |
| | <u>373,610</u> | <u>364,555</u> |

Other debtors includes prepayments and accrued income of £43,697 (2022 £26,251).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.23 | 30.11.22 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | 3,471 | 3,280 |
| Trade creditors | 439,692 | 405,933 |
| Taxation and social security | 42,017 | 56,380 |
| Other creditors | 14,793 | 11,815 |
| | <u>499,973</u> | <u>477,408</u> |

Other creditors includes accruals and deferred income of £14,593 (2022 £11,815).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.11.23 | 30.11.22 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>15,414</u> | <u>18,885</u> |

Hire purchase liabilities are secured on the individual assets being so acquired.

9. OTHER FINANCIAL COMMITMENTS

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,164,652 (2022 £1,364,113).

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.