

REGISTERED NUMBER: 00506275 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 March 2018
for
GLW Feeds Limited**

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GLW Feeds Limited (Registered number: 00506275)

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for the Year Ended 31 March 2018**

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GLW Feeds Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS:	Miss S M White G L White G L White G M Palmer
SECRETARY:	Miss S M White
REGISTERED OFFICE:	Lindum Mill Shepshed Loughborough Leicestershire LE12 9BS
REGISTERED NUMBER:	00506275 (England and Wales)
SENIOR STATUTORY AUDITOR:	John Joseph Delaney
AUDITORS:	Bourne & Co. Statutory Auditors 3 Charnwood Street Derby Derbyshire DE1 2GY

GLW Feeds Limited (Registered number: 00506275)

**Strategic Report
for the Year Ended 31 March 2018**

The directors present their strategic report for the year ended 31 March 2018.

REVIEW OF BUSINESS

The Directors are extremely satisfied with the performance of the company, for the 11th successive year sales volumes and values grew, and a net profit was achieved. The Directors consider this to be a tremendous achievement and credit to our staff.

This year saw the start of a major investment in upgrading the Mill, with the continuing investment to complete the project during early 2019. This increased capacity will allow the business to continue its growth, albeit in unpredictable market conditions.

PRINCIPAL RISKS AND UNCERTAINTIES

Raw material costs continue to be volatile, with the business continuing to focus on maintaining its ability to react swiftly to market changes, which the Directors believe gives the business a positive edge over its competition.

The business is exposed to the normal business risks of, credit, liquidity, interest, currency and input price volatility.

These risks are limited by the company's policies described below:

Credit Risk

The company's principal financial assets are stock and trade debtors. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk, credit limits are set and reviewed using a combination of third party references and payment history.

Liquidity Risk

The directors have ultimate responsibility for liquidity risk management, in maintaining adequate reserves, banking and borrowing facilities. These are regularly reviewed with the company's bankers.

Interest Rate Risk

The company is exposed to interest rate risk through the impact of rate changes on interest bearing borrowings. Apart from the bank overdraft the company does not have significant interest bearing assets and liabilities.

Foreign Currency Risk

The company has limited exposure to foreign currency risk, as substantially all of the company's sales and purchases are denominated in Sterling.

Input Price Risk

The company operates in competitive market place, with raw material input costs being impacted by world commodity price fluctuations. This risk is mitigated by a conservative hedging policy of forward buying and selling matched contracts and constantly monitoring the commodity markets.

ANALYSIS OF DEVELOPMENT AND PERFORMANCE

The company's overriding strategy is to continue its growth and profitability by providing its current and potential customers with the highest quality products, continuing product development and innovation, together with excellent technical service and back up.

The key performance indicators (KPI's) used in monitoring the company's performance are:

1. Sales Growth
2. Gross Profit on Sales
3. Net return on Assets

KEY PERFORMANCE INDICATORS

	2018	2017
Sales Growth	16.0%	4.6%
Gross Profit on sales	9.8%	9.1%

ON BEHALF OF THE BOARD:

G L White - Director

20 December 2018

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GLW Feeds Limited (Registered number: 00506275)

**Report of the Directors
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of agricultural feed merchants with ancillary services of consultancy and transport.

DIVIDENDS

A dividend of 37.975 pence per share was paid on 9 January 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Miss S M White
G L White
G L White

Other changes in directors holding office are as follows:

G M Palmer was appointed as a director after 31 March 2018 but prior to the date of this report.

K M Kinsey ceased to be a director after 31 March 2018 but prior to the date of this report.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bourne & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

G L White - Director

20 December 2018

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Report of the Independent Auditors to the Members of GLW Feeds Limited

Opinion

We have audited the financial statements of GLW Feeds Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 2018 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 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, 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.

Opinion 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.

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.

Report of the Independent Auditors to the Members of GLW Feeds Limited

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.

John Joseph Delaney (Senior Statutory Auditor)
for and on behalf of Bourne & Co.
Statutory Auditors
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

20 December 2018

GLW Feeds Limited (Registered number: 00506275)

Income Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		82,709,575	71,316,443
Cost of sales		<u>74,612,205</u>	<u>64,856,217</u>
GROSS PROFIT		8,097,370	6,460,226
Administrative expenses		<u>7,258,900</u>	<u>5,880,850</u>
		838,470	579,376
Other operating income		-	1,539
OPERATING PROFIT	4	<u>838,470</u>	<u>580,915</u>
Loan to related party written off	5	<u>66,081</u>	-
		772,389	580,915
Interest receivable and similar income		<u>27,546</u>	<u>38,847</u>
		799,935	619,762
Interest payable and similar expenses	6	<u>75,720</u>	<u>60,559</u>
PROFIT BEFORE TAXATION		724,215	559,203
Tax on profit	7	<u>86,518</u>	<u>88,547</u>
PROFIT FOR THE FINANCIAL YEAR		<u>637,697</u>	<u>470,656</u>

GLW Feeds Limited (Registered number: 00506275)

Other Comprehensive Income
for the Year Ended 31 March 2018

Notes	2018 £	2017 £
PROFIT FOR THE YEAR	637,697	470,656
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>637,697</u>	<u>470,656</u>

GLW Feeds Limited (Registered number: 00506275)

Balance Sheet
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		<u>4,901,159</u>		<u>4,398,148</u>
			4,901,159		4,398,148
CURRENT ASSETS					
Stocks	11	1,345,162		1,078,946	
Debtors	12	12,899,931		12,042,822	
Cash in hand		<u>2,403</u>		<u>1,782</u>	
		14,247,496		13,123,550	
CREDITORS					
Amounts falling due within one year	13	<u>9,897,054</u>		<u>8,036,953</u>	
NET CURRENT ASSETS			<u>4,350,442</u>		<u>5,086,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,251,601		9,484,745
CREDITORS					
Amounts falling due after more than one year	14		(317,453)		(692,322)
PROVISIONS FOR LIABILITIES	17		<u>(610,441)</u>		<u>(1,076,033)</u>
NET ASSETS			<u><u>8,323,707</u></u>		<u><u>7,716,390</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		80,000		80,000
Retained earnings	19		<u>8,243,707</u>		<u>7,636,390</u>
SHAREHOLDERS' FUNDS			<u><u>8,323,707</u></u>		<u><u>7,716,390</u></u>

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

G L White - Director

GLW Feeds Limited (Registered number: 00506275)

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	80,000	7,196,113	7,276,113
Changes in equity			
Dividends	-	(30,379)	(30,379)
Total comprehensive income	-	470,656	470,656
Balance at 31 March 2017	<u>80,000</u>	<u>7,636,390</u>	<u>7,716,390</u>
Changes in equity			
Dividends	-	(30,380)	(30,380)
Total comprehensive income	-	637,697	637,697
Balance at 31 March 2018	<u>80,000</u>	<u>8,243,707</u>	<u>8,323,707</u>

GLW Feeds Limited (Registered number: 00506275)

**Cash Flow Statement
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	151,856	1,268,873
Interest paid		(57,031)	(33,753)
Interest element of hire purchase payments paid		(18,689)	(26,806)
Tax paid		(19,065)	(76,989)
Net cash from operating activities		<u>57,071</u>	<u>1,131,325</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(699,730)	(153,715)
Sale of tangible fixed assets		51,917	137,900
Sale of fixed asset investments		-	200
Interest received		27,546	38,847
Net cash from investing activities		<u>(620,267)</u>	<u>23,232</u>
Cash flows from financing activities			
Loan repayments in year		(152,228)	(149,954)
Capital repayments in year		(484,142)	(574,690)
Amount introduced by directors		379	11,887
Equity dividends paid		(30,380)	(30,379)
Net cash from financing activities		<u>(666,371)</u>	<u>(743,136)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,229,567)</u>	<u>411,421</u>
Cash and cash equivalents at beginning of year	2	(955,852)	(1,367,273)
Cash and cash equivalents at end of year	2	<u>(2,185,419)</u>	<u>(955,852)</u>

GLW Feeds Limited (Registered number: 00506275)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	724,215	559,203
Depreciation charges	691,676	594,086
Profit on disposal of fixed assets	(29,061)	(16,769)
Movement in provision of onerous contract	(462,817)	(146,165)
Finance costs	75,720	60,559
Finance income	(27,546)	(38,847)
	<u>972,187</u>	<u>1,012,067</u>
(Increase)/decrease in stocks	(266,216)	132,279
Increase in trade and other debtors	(857,109)	(1,334,685)
Increase in trade and other creditors	<u>302,994</u>	<u>1,459,212</u>
Cash generated from operations	<u><u>151,856</u></u>	<u><u>1,268,873</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	2,403	1,782
Bank overdrafts	<u>(2,187,822)</u>	<u>(957,634)</u>
	<u><u>(2,185,419)</u></u>	<u><u>(955,852)</u></u>

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	1,782	1,607
Bank overdrafts	<u>(957,634)</u>	<u>(1,368,880)</u>
	<u><u>(955,852)</u></u>	<u><u>(1,367,273)</u></u>

GLW Feeds Limited (Registered number: 00506275)

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

GLW 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax and are recognised when either the goods are delivered or the services are performed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of four years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance and at variable rates on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, 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 Income Statement, 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

Apache 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...

GLW Feeds Limited (Registered number: 00506275)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018****2. ACCOUNTING POLICIES - continued****Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or if lower the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the lease term unless the rental payments are structured to increase in line with expected general inflation, in which case the company recognises annual rent expense equal to amounts owed to the lessor.

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.

Debtors

Debtors are measured at transaction price less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans and group loans, are measured initially at fair value, net of transaction costs and are measured subsequently as required by accounting standard FRS102 at fair value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	4,112,206	3,622,406
Social security costs	423,029	369,975
Other pension costs	165,504	143,252
	<u>4,700,739</u>	<u>4,135,633</u>

The average number of employees during the year was as follows:

	2018	2017
Production and delivery	86	86
Administration	29	29
Sales and marketing	20	11
	<u>135</u>	<u>126</u>
	2018	2017
	£	£

<i>Apache</i>	Directors' remuneration	225,152	189,196
	Directors' pension contributions to money purchase schemes	<u>10,406</u>	<u>10,367</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	Page 13	<u>4</u>	continued <u>4</u>
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GLW Feeds Limited (Registered number: 00506275)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director for the year ended 31 March 2018 is as follows:

	2018
	£
Emoluments etc	98,648
Pension contributions to money purchase schemes	<u>782</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Hire of plant and machinery	24,213	23,452
Depreciation - owned assets	457,495	351,650
Depreciation - assets on hire purchase contracts	234,181	242,436
Profit on disposal of fixed assets	(29,061)	(16,769)
Audit fees	<u>20,850</u>	<u>22,250</u>

5. EXCEPTIONAL ITEMS

	2018	2017
	£	£
Loan to related party written off	<u>(66,081)</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	57,031	33,753
Hire purchase	<u>18,689</u>	<u>26,806</u>
	<u>75,720</u>	<u>60,559</u>

7. TAXATION

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	117,500	129,300
Under/(over)provided	<u>(28,207)</u>	<u>-</u>
Total current tax	89,293	129,300
Deferred tax	<u>(2,775)</u>	<u>(40,753)</u>
Tax on profit	<u>86,518</u>	<u>88,547</u>

GLW Feeds Limited (Registered number: 00506275)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>724,215</u>	<u>559,203</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	137,601	111,841
Effects of:		
Expenses not deductible for tax purposes	13,824	4,552
Depreciation in excess of capital allowances	6,983	12,907
Adjustments to tax charge in respect of previous periods	(28,207)	-
Deferred Taxation	(2,775)	(40,753)
Research and development relief	<u>(40,908)</u>	-
Total tax charge	<u>86,518</u>	<u>88,547</u>

8. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Interim dividend on £1 Ordinary Shares	<u>30,380</u>	<u>30,379</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>215,203</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>215,203</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

GLW Feeds Limited (Registered number: 00506275)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	2,124,712	3,494,163	74,074
Additions	29,314	412,673	-
Disposals	-	(20,000)	-
At 31 March 2018	<u>2,154,026</u>	<u>3,886,836</u>	<u>74,074</u>
DEPRECIATION			
At 1 April 2017	243,584	2,434,342	67,206
Charge for year	22,144	209,150	1,717
Eliminated on disposal	-	(12,300)	-
At 31 March 2018	<u>265,728</u>	<u>2,631,192</u>	<u>68,923</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,888,298</u>	<u>1,255,644</u>	<u>5,151</u>
At 31 March 2017	<u>1,881,128</u>	<u>1,059,821</u>	<u>6,868</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	3,179,547	648,619	9,521,115
Additions	611,157	164,399	1,217,543
Disposals	(99,770)	-	(119,770)
At 31 March 2018	<u>3,690,934</u>	<u>813,018</u>	<u>10,618,888</u>
DEPRECIATION			
At 1 April 2017	1,847,477	530,358	5,122,967
Charge for year	392,198	66,467	691,676
Eliminated on disposal	(84,614)	-	(96,914)
At 31 March 2018	<u>2,155,061</u>	<u>596,825</u>	<u>5,717,729</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,535,873</u>	<u>216,193</u>	<u>4,901,159</u>
At 31 March 2017	<u>1,332,070</u>	<u>118,261</u>	<u>4,398,148</u>

GLW Feeds Limited (Registered number: 00506275)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

10. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017	161,581	1,253,377	1,414,958
Additions	-	517,813	517,813
Transfer to ownership	-	(283,988)	(283,988)
At 31 March 2018	<u>161,581</u>	<u>1,487,202</u>	<u>1,648,783</u>
DEPRECIATION			
At 1 April 2017	58,902	429,458	488,360
Charge for year	10,268	223,913	234,181
Transfer to ownership	-	(146,826)	(146,826)
At 31 March 2018	<u>69,170</u>	<u>506,545</u>	<u>575,715</u>
NET BOOK VALUE			
At 31 March 2018	<u>92,411</u>	<u>980,657</u>	<u>1,073,068</u>
At 31 March 2017	<u>102,679</u>	<u>823,919</u>	<u>926,598</u>

11. STOCKS

	2018 £	2017 £
Raw materials & goods for resale	<u>1,345,162</u>	<u>1,078,946</u>

Stock recognised in cost of sales during the year as an expenses was £69,445,127 (2017 £60,093,734).

12. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,229,718	11,103,807
Other debtors	215,597	297,126
Amount owed by related party	357,697	544,970
Tax	36,353	-
	<u>12,839,365</u>	<u>11,945,903</u>
Amounts falling due after more than one year:		
Tax	<u>60,566</u>	<u>96,919</u>
Aggregate amounts	<u>12,899,931</u>	<u>12,042,822</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 15)	2,641,693	1,110,943
Hire purchase contracts (see note 16)	403,845	448,095
Trade creditors	6,307,932	5,956,877
Corporation tax	245,143	174,915
Social security and other taxes	107,120	101,591
Directors' current accounts	6,850	6,471
Accruals and deferred income	184,471	238,061
	<u>9,897,054</u>	<u>8,036,953</u>

GLW Feeds Limited (Registered number: 00506275)

Notes to the Financial Statements - continued
for the Year Ended 31 March 201814. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans (see note 15)	-	452,790
Hire purchase contracts (see note 16)	<u>317,453</u>	<u>239,532</u>
	<u>317,453</u>	<u>692,322</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	2,187,822	957,634
Bank loan account	<u>453,871</u>	<u>153,309</u>
	<u>2,641,693</u>	<u>1,110,943</u>
Amounts falling due between one and two years:		
Bank loans	<u>-</u>	<u>433,279</u>
Amounts falling due between two and five years:		
Bank loans	<u>-</u>	<u>19,511</u>

The bank borrowings are secured by a charge over the trade debtors of the company and by a legal mortgage over its freehold property.

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Gross obligations repayable:		
Within one year	417,600	466,525
Between one and five years	<u>326,439</u>	<u>243,286</u>
	<u>744,039</u>	<u>709,811</u>
Finance charges repayable:		
Within one year	13,755	18,430
Between one and five years	<u>8,986</u>	<u>3,754</u>
	<u>22,741</u>	<u>22,184</u>
Net obligations repayable:		
Within one year	403,845	448,095
Between one and five years	<u>317,453</u>	<u>239,532</u>
	<u>721,298</u>	<u>687,627</u>

GLW Feeds Limited (Registered number: 00506275)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

16. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2018 £	2017 £
Within one year	469,178	512,739
Between one and five years	<u>546,961</u>	<u>656,640</u>
	<u>1,016,139</u>	<u>1,169,379</u>

17. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	193,882	216,423
Tax on rolled over gain	<u>416,559</u>	<u>396,793</u>
	<u>610,441</u>	<u>613,216</u>
Other provisions	<u>-</u>	<u>462,817</u>
Aggregate amounts	<u>610,441</u>	<u>1,076,033</u>
	Deferred tax £	Other provisions £
Balance at 1 April 2017	613,216	462,817
Credit to Income Statement during year	<u>(2,775)</u>	<u>(462,817)</u>
Balance at 31 March 2018	<u>610,441</u>	<u>-</u>

The company buys a significant proportion of their feed using forward buying contracts. Subsequent to 31 March 2017 the price of feed fell dramatically and the contracts became onerous as defined within FRS 12 - Provisions, contingent liabilities and assets. Accordingly a provision was made for the potential losses following the fall in the price of the feed against the contract price. The contracts were legally binding and there were no escape clauses as is expected in the market of forward buying. No similar provision has been made at the year end of 31 March 2018.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:	£1	<u>80,000</u>	<u>80,000</u>
80,000	Ordinary			

19. RESERVES

	Retained earnings £
At 1 April 2017	7,636,390
Profit for the year	637,697
Dividends	<u>(30,380)</u>
At 31 March 2018	<u>8,243,707</u>

GLW Feeds Limited (Registered number: 00506275)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

20. OTHER FINANCIAL COMMITMENTS

As at 31st March 2018 the company was committed to purchasing raw materials totalling £20 million. (2017 £18.4 million).

21. RELATED PARTY DISCLOSURES

Entities over which the entity has control, joint control or significant influence

	2018	2017
	£	£
Sales	479,045	422,787
Purchases	241,223	281,103
Amount due from related party	<u>360,516</u>	<u>478,889</u>

22. ULTIMATE CONTROLLING PARTY

The company was controlled jointly throughout the current and previous period by two of the directors, Mr G L White and Miss S M White , by virtue of owning the majority of the ordinary shares of the company between them.

