

Hi-Performance Feeds Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

TEAM Accountancy Solutions Limited
Endurance House Colmet Court Queensway South
Team Valley Trading Estate
Gateshead
Tyne And Wear
NE11 0EF

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Hi-Performance Feeds Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hi-Performance Feeds Limited for the year ended 31 March 2017 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed on their website at www.cimaglobal.com/members/members-handbook.

This report is made solely to the Board of Directors of Hi-Performance Feeds Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hi-Performance Feeds Limited and state those matters that we have agreed to state to the Board of Directors of Hi-Performance Feeds Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hi-Performance Feeds Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hi-Performance Feeds Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hi-Performance Feeds Limited. You consider that Hi-Performance Feeds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hi-Performance Feeds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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TEAM Accountancy Solutions Limited
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NE11 0EF

19 September 2017

Hi-Performance Feeds Limited
(Registration number: 03091202)
Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|---------------|---------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 21,000 | 24,000 |
| Current assets | | | |
| Stocks | | 9,000 | 9,200 |
| Debtors | | 153,259 | 131,231 |
| Cash at bank and in hand | | 29,126 | 5,644 |
| | | <hr/> | <hr/> |
| | | 191,385 | 146,075 |
| Creditors: Amounts falling due within one year | | (193,906) | (152,752) |
| | | <hr/> | <hr/> |
| Net current liabilities | | (2,521) | (6,677) |
| | | <hr/> | <hr/> |
| Net assets | | 18,479 | 17,323 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | 18,477 | 17,321 |
| | | <hr/> | <hr/> |
| Total equity | | 18,479 | 17,323 |
| | | <hr/> <hr/> | <hr/> <hr/> |

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small

companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 September 2017

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Mr P Robinson

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Hi-Performance Feeds Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

| | |
|--|-------------|
| The address of its registered office is: | |
| L i z a r d s | F a r m |
| K i t s w e l l | R o a d |
| L a n c h e s t e r | |
| D u r h a m | |
| C o | D u r h a m |
| DH7 0RE | |

These financial statements were authorised for issue by the director on 19 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | 10% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Hi-Performance Feeds Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Hi-Performance Feeds Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|-----------------------|--------------------|
| Cost or valuation | | |
| At 1 April 2016 | 30,000 | 30,000 |
| | <hr/> | <hr/> |
| At 31 March 2017 | 30,000 | 30,000 |
| | <hr/> | <hr/> |
| Amortisation | | |
| At 1 April 2016 | 6,000 | 6,000 |
| Amortisation charge | 3,000 | 3,000 |
| | <hr/> | <hr/> |
| At 31 March 2017 | 9,000 | 9,000 |
| | <hr/> | <hr/> |
| Carrying amount | | |
| At 31 March 2017 | 21,000 | 21,000 |
| | <hr/> <hr/> | <hr/> <hr/> |
| At 31 March 2016 | 24,000 | 24,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Transition to FRS 102

There has been no change in the accounting policies or financial position and financial performance following the transition to FRS 102

Balance Sheet at 1 April 2015

| | | | |
|------------------|------------------|---------------|-------------|
| As originally | Reclassification | Remeasurement | As restated |
|------------------|------------------|---------------|-------------|

| | reported £ | £ | £ | Note£ |
|--|---------------|-------|-------|-----------|
| Fixed assets | | | | |
| Intangible assets | 27,000 | - | - | 27,000 |
| Current assets | | | | |
| Stocks | 8,800 | - | - | 8,800 |
| Debtors | 138,357 | - | - | 138,357 |
| Cash at bank and in hand | 6,753 | - | - | 6,753 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 153,910 | - | - | 153,910 |
| | | | | |
| Creditors: Amounts falling due within one year | (151,021) | - | - | (151,021) |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Hi-Performance Feeds Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|-----------------------------|------|-----------------------------------|-----------------------|--------------------|---------------------|
| Net current assets | | 2,889 | - | - | 2,889 |
| <hr/> | | | | | |
| Net assets | | 29,889 | - | - | 29,889 |
| <hr/> | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | | (2) | - | - | (2) |
| Profit and loss account | | (29,887) | - | - | (29,887) |
| <hr/> | | | | | |
| Total equity | | (29,889) | - | - | (29,889) |
| <hr/> | | | | | |

Hi-Performance Feeds Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|--|-------------|---|-------------------------------|----------------------------|------------------------------|
| Fixed assets | | | | | |
| Intangible assets | | 24,000 | - | - | 24,000 |
| Current assets | | | | | |
| Stocks | | 9,200 | - | - | 9,200 |
| Debtors | | 131,230 | - | - | 131,230 |
| Cash at bank and in hand | | 5,644 | - | - | 5,644 |
| | | 146,074 | - | - | 146,074 |
| Creditors: Amounts falling due within one year | | (152,752) | - | - | (152,752) |
| Net current liabilities | | (6,678) | - | - | (6,678) |
| Net assets | | 17,322 | - | - | 17,322 |
| Capital and reserves | | | | | |
| Called up share capital | | (2) | - | - | (2) |
| Profit and loss account | | (17,320) | - | - | (17,320) |
| Total equity | | (17,322) | - | - | (17,322) |

Hi-Performance Feeds Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---------------------------------------|------|-----------------------------------|-----------------------|--------------------|---------------------|
| Turnover | | 525,850 | - | - | 525,850 |
| Cost of sales | | (480,358) | - | - | (480,358) |
| Gross profit | | 45,492 | - | - | 45,492 |
| Administrative expenses | | (36,100) | - | - | (36,100) |
| Operating profit | | 9,392 | - | - | 9,392 |
| Interest payable and similar expenses | | (100) | - | - | (100) |
| | | (100) | - | - | (100) |
| Profit before tax | | 9,292 | - | - | 9,292 |
| Taxation | | (1,859) | - | - | (1,859) |
| Profit for the financial year | | 7,433 | - | - | 7,433 |

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.