

**DOUBLE J FEEDS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**DOUBLE J FEEDS LIMITED**  
**REGISTERED NUMBER: 05849934**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	1,565	-
Tangible assets	5	11,627	17,541
		<hr/>	<hr/>
		13,192	17,541
<b>Current assets</b>			
Stocks		35,741	38,280
Debtors: amounts falling due within one year	6	173	516
Cash at bank and in hand		53,919	50,950
		<hr/>	<hr/>
<b>Current liabilities</b>		89,833	89,746
Creditors: amounts falling due within one year	7	(27,647)	(42,111)
		<hr/>	<hr/>
<b>Net current assets</b>		62,186	47,635
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		75,378	65,176
<b>Provisions for liabilities</b>			
Deferred tax	8	(2,104)	(2,863)
		<hr/>	<hr/>
<b>Net assets</b>		<u>73,274</u>	<u>62,313</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		73,174	62,213
		<hr/>	<hr/>
		<u>73,274</u>	<u>62,313</u>

**DOUBLE J FEEDS LIMITED**  
**REGISTERED NUMBER: 05849934**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

**Mr M A Fitzjohn**  
Director

Date: 28 June 2021

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

## DOUBLE J FEEDS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 1. General information

Double J Feeds Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 6 High Street, Ely, Cambridgeshire, CB7 6JU. The Company is not part of a group.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this on the Company has been minimal as it has continued to operate.

The directors consider that the resources available to this Company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the Company were not able to continue as a going concern.

##### 2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**2. Accounting policies (continued)**

**2.4 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	5
		years

**2.5 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 basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	15% reducing balance

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 profit or loss.

## **DOUBLE J FEEDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.6 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

##### **2.7 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.

##### **2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**2. Accounting policies (continued)**

**2.9 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 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.

**2.10 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.

**2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.12 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 Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.13 Interest income**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.15 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance Sheet 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 balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).



DOUBLE J FEEDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 October 2019	135,100
Additions	2,087
Disposals	(5,100)
	<hr/>
At 30 September 2020	132,087
	<hr/>
<b>Amortisation</b>	
At 1 October 2019	135,100
Charge for the year on owned assets	522
On disposals	(5,100)
	<hr/>
At 30 September 2020	130,522
	<hr/>
<b>Net book value</b>	
At 30 September 2020	<hr/> <hr/> 1,565
At 30 September 2019	<hr/> <hr/> -

DOUBLE J FEEDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 October 2019	2,475	59,692	62,167
Disposals	-	(12,893)	(12,893)
At 30 September 2020	2,475	46,799	49,274
<b>Depreciation</b>			
At 1 October 2019	-	44,626	44,626
Charge for the year on owned assets	-	3,231	3,231
Disposals	-	(10,210)	(10,210)
At 30 September 2020	-	37,647	37,647
<b>Net book value</b>			
At 30 September 2020	2,475	9,152	11,627
<b>At 30 September 2019</b>	2,475	15,066	17,541

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Freehold	2,475	2,475

6. Debtors

	2020 £	2019 £
Other debtors	-	162
Prepayments	173	354
	173	516

DOUBLE J FEEDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,133	23,719
Amounts owed to other participating interests	9,869	-
Corporation tax	3,452	4,562
Other taxation and social security	1,233	1,083
Other creditors	3,140	9,869
Accruals	2,820	2,878
	<u>27,647</u>	<u>42,111</u>

8. Deferred taxation

	2020 £
At beginning of year	(2,863)
Charged to profit or loss	759
<b>At end of year</b>	<u><u>(2,104)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>(2,104)</u>	<u>(2,863)</u>

DOUBLE J FEEDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
90 (2019 - 90) Ordinary A shares of £1 each	90	90
10 (2019 - 10) Ordinary B shares of £1 each	10	10
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

10. Related party transactions

During the year a loan with a former director of the Company (deceased) became payable to shareholders with significant influence and members of their close families. The amount payable to them at the year end was £9,869 (2019 - £9,869). This loan is interest free and repayable on demand.

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.