

Company registration number: 05205112

**The Dairy Group Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020**

THE DAIRY GROUP LIMITED

Contents

Balance Sheet	<u>1</u>
Statement of Changes in Equity	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

THE DAIRY GROUP LIMITED

(Registration number: 05205112)

Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	9,869	6,493
Investments	<u>6</u>	2	2
		<u>9,871</u>	<u>6,495</u>
Current assets			
Debtors	<u>7</u>	136,015	144,440
Cash at bank and in hand		<u>215,733</u>	<u>229,485</u>
		351,748	373,925
Creditors: Amounts falling due within one year	<u>8</u>	<u>(178,923)</u>	<u>(208,443)</u>
Net current assets		<u>172,825</u>	<u>165,482</u>
Net assets		<u>182,696</u>	<u>171,977</u>
Capital and reserves			
Called up share capital		11,500	13,500
Share premium reserve		11,530	11,530
Capital redemption reserve		11,750	9,750
Profit and loss reserve		<u>147,916</u>	<u>137,197</u>
Total equity		<u>182,696</u>	<u>171,977</u>

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 5 February 2021 and signed on its behalf by:

I C Powell
Director

THE DAIRY GROUP LIMITED

Statement of Changes in Equity
for the Year Ended 31 October 2020

	Ordinary share capital £	Share premium £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 November 2019	13,500	11,530	9,750	137,197	171,977
Movement in year :					
Profit for the year	-	-	-	47,697	47,697
Total comprehensive income	-	-	-	47,697	47,697
Dividends	-	-	-	(11,500)	(11,500)
Purchase of own share capital	(2,000)	-	2,000	(25,478)	(25,478)
Total movement for the year	(2,000)	-	2,000	10,719	10,719
At 31 October 2020	11,500	11,530	11,750	147,916	182,696
	Ordinary share capital £	Share premium £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 November 2018	13,500	11,530	9,750	104,014	138,794
Movement in year :					
Profit for the year	-	-	-	46,683	46,683
Total comprehensive income	-	-	-	46,683	46,683
Dividends	-	-	-	(13,500)	(13,500)
Total movement for the year	-	-	-	33,183	33,183
At 31 October 2019	13,500	11,530	9,750	137,197	171,977

THE DAIRY GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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:

New Agriculture House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for provision of services under contracts in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific contract criteria have been met.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

THE DAIRY GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% straight line

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.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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.

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.

THE DAIRY GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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.

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.

Defined contribution pension obligation

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 13 (2019 - 13).

THE DAIRY GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2019	30,000	30,000
At 31 October 2020	30,000	30,000
Amortisation		
At 1 November 2019	30,000	30,000
At 31 October 2020	30,000	30,000
Carrying amount		
At 31 October 2020	-	-

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 November 2019	80,410	80,410
Additions	10,514	10,514
At 31 October 2020	90,924	90,924
Depreciation		
At 1 November 2019	73,917	73,917
Charge for the year	7,138	7,138
At 31 October 2020	81,055	81,055
Carrying amount		
At 31 October 2020	9,869	9,869
At 31 October 2019	6,493	6,493

THE DAIRY GROUP LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 31 October 2020**

6 Investments

	2020	2019
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 November 2019		<u>2</u>
Provision		
Carrying amount		
At 31 October 2020		<u>2</u>
At 31 October 2019		<u>2</u>

7 Debtors

	2020	2019
	£	£
Trade debtors	126,873	137,598
Other debtors	<u>9,142</u>	<u>6,842</u>
Total current trade and other debtors	<u>136,015</u>	<u>144,440</u>

8 Creditors

Creditors: amounts falling due within one year

	2020	2019
Note	£	£
Due within one year		
Trade creditors	7,482	7,142
Taxation and social security	55,468	62,308
Corporation tax	13,110	11,929
Other creditors	<u>102,863</u>	<u>127,064</u>
	<u>178,923</u>	<u>208,443</u>

THE DAIRY GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £36,192 (2019 - £51,168). The total commitment is due over the following periods: £14,976 (2019 - £14,976) in one year and £21,216 (2019 - £36,192) in two to five years.

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.