

THE DAIRY GROUP
Unaudited Financial Statements
For the financial year ended 31 October 2021
Pages for filing with the registrar

THE DAIRY GROUP
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

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THE DAIRY GROUP
COMPANY INFORMATION
For the financial year ended 31 October 2021

DIRECTORS

Ian Cameron Ohnstad
Ian Christopher Powell

SECRETARY

Ian Christopher Powell

REGISTERED OFFICE

New Agriculture House
Blackbrook Park Avenue
Taunton
TA1 2PX
United Kingdom

COMPANY NUMBER

05205112 (England and Wales)

CHARTERED ACCOUNTANTS

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

THE DAIRY GROUP
BALANCE SHEET
As at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	6,413	9,869
Investments	5	2	2
		6,415	9,871
Current assets			
Debtors	6	165,511	136,015
Cash at bank and in hand		166,136	215,733
		331,647	351,748
Creditors			
Amounts falling due within one year	7	(126,155)	(178,923)
		205,492	172,825
Total assets less current liabilities		211,907	182,696
Net assets		211,907	182,696
Capital and reserves			
Called-up share capital		13,200	11,500
Share premium account		36,860	11,530
Capital redemption reserve		11,750	11,750
Profit and loss account		150,097	147,916
Total shareholders' funds		211,907	182,696

For the financial year ending 31 October 2021 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of The Dairy Group (registered number: 05205112) were approved and authorised for issue by the Board of Directors on 21 February 2022. They were signed on its behalf by:

Ian Christopher Powell
Director

THE DAIRY GROUP
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 October 2021

	Called-up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
At 01 November 2020	11,500	11,530	11,750	147,916	182,696
Profit for the financial year	0	0	0	28,581	28,581
Total comprehensive income	0	0	0	28,581	28,581
Issue of share capital	1,700	25,330	0	0	27,030
Dividends paid on equity shares	0	0	0	(26,400)	(26,400)
At 31 October 2021	13,200	36,860	11,750	150,097	211,907
At 01 November 2019	13,500	11,530	9,750	137,197	171,977
Profit for the financial year	0	0	0	47,697	47,697
Total comprehensive income	0	0	0	47,697	47,697
Dividends paid on equity shares	0	0	0	(11,500)	(11,500)
Purchase of own share capital	(2,000)	0	2,000	(25,478)	(25,478)
At 31 October 2020	11,500	11,530	11,750	147,916	182,696

THE DAIRY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

The Dairy Group (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is New Agriculture House, Blackbrook Park Avenue, Taunton, TA1 2PX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the 's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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.

THE DAIRY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	10 years	straight line
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Goodwill

Goodwill arises on business combinations and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	3 years	straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

THE DAIRY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	14	13

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 November 2020	30,000	30,000
At 31 October 2021	30,000	30,000
Accumulated amortisation		
At 01 November 2020	30,000	30,000
At 31 October 2021	30,000	30,000
Net book value		
At 31 October 2021	0	0
At 31 October 2020	0	0

THE DAIRY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 November 2020	90,924	90,924
Additions	3,817	3,817
At 31 October 2021	94,741	94,741
Accumulated depreciation		
At 01 November 2020	81,055	81,055
Charge for the financial year	7,273	7,273
At 31 October 2021	88,328	88,328
Net book value		
At 31 October 2021	6,413	6,413
At 31 October 2020	9,869	9,869

5. Fixed asset investments

Investments in subsidiaries

	2021
	£
Cost	
At 01 November 2020	2
At 31 October 2021	2
Carrying value at 31 October 2021	2
Carrying value at 31 October 2020	2

6. Debtors

	2021	2020
	£	£
Trade debtors	142,151	126,873
Corporation tax	3,949	0
Other debtors	19,411	9,142
	165,511	136,015

THE DAIRY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,615	7,482
Other creditors	66,911	102,863
Corporation tax	0	13,110
Other taxation and social security	51,629	55,468
	<u>126,155</u>	<u>178,923</u>

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	14,976	14,976
- between one and five years	6,240	21,216
	<u>21,216</u>	<u>36,192</u>

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.