REGISTERED NUMBER: 01522607 (England and Wales)

Strategic Report, Report of the Directors and Financial Statements for the Period 31 March 2024 to 29 March 2025 for Heygate Grain Limited

Contents of the Financial Statements
for the period 31 March 2024 to 29 March 2025

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Heygate Grain Limited

Company Information
for the period 31 March 2024 to 29 March 2025

DIRECTORS:	A R Heygate P M Heygate
SECRETARY:	S K Y Chia
REGISTERED OFFICE:	Bugbroooke Mills Bugbrooke Northamptonshire NN7 3QH
REGISTERED NUMBER:	01522607 (England and Wales)
AUDITORS:	Clifford Roberts Chartered Accountants & Statutory Auditors Pacioli House 9 Brookfield Duncan Close Northampton Northamptonshire NN3 6WL
BANKERS:	HSBC UK Bank plc Large Corporates 6th Floor 120 Edmund Street Birmingham B3 2QZ

Strategic Report
for the period 31 March 2024 to 29 March 2025

The directors present their strategic report for the period 31 March 2024 to 29 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the purchase of UK wheat from farmers and merchants, for sale to group companies for processing at the Bugbrooke, Tring, Downham Market and Icklingham sites and for sale to third parties.

REVIEW OF BUSINESS

During the period under review, the food and agricultural sectors have faced a number of challenges including continued economic pressures and increasingly inconsistent UK harvests that make sourcing suitable UK wheat increasingly difficult. At the same time, market conditions around the world have eased and seen both global and UK grain prices decrease in the year. The demand for wheat from fellow group companies was static year on year but more foreign wheat was purchased because of the inconsistent quality of UK wheat. The combination of reduced volume and lower prices resulted in a decrease in sales, cost of sales, gross profit and retained profit.

PRINCIPAL RISKS AND UNCERTAINTIES

The company does not have significant exposure to foreign currency, liquidity, cash flow or interest rate risks due to the nature of its trade. Exposure to credit and other price risks arise in the normal course of Heygate Grain Limited's business. These risks are limited by the company's financial management policies described below.

Credit risk

Heygate Grain Limited is a member of the Heygate & Sons Limited Group of companies and sells wheat and other grain products predominantly to group companies; the company therefore has limited exposure to credit risk outside the group.

Other price risk

The company is exposed to the fluctuation in global grain prices and the ability to source milling wheat of consistently high quality. Market conditions around the world have eased and seen both global and UK grain prices decrease in the year. Combined with the reduced demand, the decrease in price has resulted in the decrease in turnover as described above.

SECTION 172(1) STATEMENT

The company operates in a complex and interconnected commercial and regulatory environment which impacts and touches many different stakeholders. By understanding and engaging with stakeholders the company can consider their interests and priorities when making key decisions and ensure that the business works constructively with them to promote the success of the company. Details of how the company engages with its key stakeholders are included in the Directors' Report.

Strategic Report
for the period 31 March 2024 to 29 March 2025

ANALYSIS OF DEVELOPMENTS AND PERFORMANCE

The directors are satisfied with the performance of the company during the period and its position as at the 29th March, 2025.

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

1. Organic sales growth - year on year percentage change in sales revenue.

2. Gross return on sales - gross profit as a percentage of sales revenue.

3. Net return on sales - profit/(loss) on ordinary activities before taxation and before non-recurring items and income from other fixed asset investments, as a percentage of sales revenue.

4. Return on net assets - profit/(loss) on ordinary activities before taxation and before non-recurring items and income from other fixed asset investments, as a percentage of net assets.

5. Free cash flow - comprises the net cash flows from operating activities, less cash outflows due to capital expenditure.

KEY PERFORMANCE INDICATORS (KPI's)

	2025	2024
Organic sales (decline)/growth	(13.92%)	(20.33%)
Gross return on sales	0.58%	0.52%
Net return on sales	0.30%	0.29%
Return on net assets	7.25%	8.57%
Free cash flow	£3.5m	£18.7m

ON BEHALF OF THE BOARD:

P M Heygate - Director

16 December 2025

Report of the Directors
for the period 31 March 2024 to 29 March 2025

The directors present their report with the financial statements of the company for the period 31 March 2024 to 29 March 2025.

DIVIDENDS
There was a profit on ordinary activities after taxation for the period amounting to £248,358 (2024: £281,740). The directors have not recommended a dividend in respect of the period ended 29th March, 2025 and no dividend was paid in respect of the prior period.

FUTURE DEVELOPMENTS
The directors have no plans for any significant changes in business operations in the foreseeable future. They anticipate that the trading performance will be maintained in the next financial period.

DIRECTORS
The directors shown below have held office during the whole of the period from 31 March 2024 to the date of this report.

A R Heygate
P M Heygate

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The company believes that engagement with its stakeholders has an important role to play in achieving its strategy, helping it to be a responsible business, delivering long-term sustainable growth.

How the company engages with its key stakeholders is set out below.

Customers

The company continues to strive to achieve its overriding aim of building and maintaining good customer relationships, a key ingredient of which is regular dialogue. These relationships culminate in long term contracts, ensuring continuity and helping the business plan, and deliver, in the long term.

Workforce

The company has an experienced and dedicated workforce and has a responsibility to ensure that all employees work in a safe environment and have opportunities to learn and develop their careers. Careers can start with apprenticeships and can continue through internal promotion schemes up to management and subsequent development programmes.

The company is an equal opportunities employer and has a formal whistleblowing policy in place to allow employees to raise any concerns or issues they have confidentially.

Suppliers

The procurement team engage closely with key suppliers to ensure that we can continue to source high quality ingredients at the right price, whilst ensuring that suppliers meet the company's policies on ethical trading, health and safety, anti-bribery, competition law compliance and anti-slavery.

Community and environment

As well as considering the impact on its supply chain, the company considers the impact it has in the areas it operates, including local businesses, residents and charities. A significant number of its employees come from the local community and the company makes charitable contributions to charities serving those communities.

The company takes environmental matters very seriously. It is committed to continuing efforts to reduce its carbon footprint by participating in an ongoing programme to become even more efficient in its energy usage.

Government and society

The company believes in the importance of acting responsibly and operating with high standards of business conduct, including governance in relation to UK taxation.

Banks and pension schemes

The company's bankers provide essential financing which supports the long-term future of the company and the group.

The company has long-established defined benefit and contribution pension schemes and fully engages regularly with their trustees, members, actuaries and professional advisors. As part of this engagement, the company ensures that the funding deficit recovery plan is adhered to when the scheme is in deficit.

STREAMLINED ENERGY AND CARBON REPORTING

The company is a low energy user and does not meet the consumption threshold for energy and carbon reporting.

DISCLOSURE IN THE STRATEGIC REPORT

Principal activity, financial risk management objectives and policies and the exposure to credit and other price risk are set out in the strategic report (as defined by section 414 C (11) of the Companies Act 2006).

Report of the Directors
for the period 31 March 2024 to 29 March 2025

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clifford Roberts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P M Heygate - Director

16 December 2025

Report of the Independent Auditors to the Members of Heygate Grain Limited

Opinion

We have audited the financial statements of Heygate Grain Limited (the 'company') for the period ended 29 March 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 29 March 2025 and of its profit for the period 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, UK Generally Accepted Accounting Practice and UK corporate taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and by observing the oversight of management, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
  - > identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
  - > understanding of how senior management considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - > challenging assumptions and judgements made by management in its significant accounting estimates;
  - > performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and,
  - > assessing the extent of compliance with relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Report of the Independent Auditors to the Members of Heygate Grain Limited

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.

Robert Dearing BEng FCA (Senior Statutory Auditor)
for and on behalf of Clifford Roberts
Chartered Accountants &
Statutory Auditors
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

16 December 2025

Heygate Grain Limited (Registered number: 01522607)

Income Statement
for the period 31 March 2024 to 29 March 2025

	Notes	Period 31.3.24 to 29.3.25 £	£	Period 2.4.23 to 30.3.24 £	£
TURNOVER			112,591,015		130,790,617
Cost of sales			111,932,474		130,108,539
GROSS PROFIT			658,541		682,078
Distribution costs		2,008		2,188	
Administrative expenses		319,443		307,121	
			321,451		309,309
OPERATING PROFIT	4		337,090		372,769
Interest receivable and similar income			-		2,589
			337,090		375,358
Interest payable and similar expenses	5		1,295		-
PROFIT BEFORE TAXATION			335,795		375,358
Tax on profit	6		87,437		93,618
PROFIT FOR THE FINANCIAL PERIOD			248,358		281,740

The notes form part of these financial statements

Heygate Grain Limited (Registered number: 01522607)

Other Comprehensive Income
for the period 31 March 2024 to 29 March 2025

	Notes	Period 31.3.24 to 29.3.25 £	Period 2.4.23 to 30.3.24 £
PROFIT FOR THE PERIOD		248,358	281,740
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		248,358	281,740

The notes form part of these financial statements

Balance Sheet
29 March 2025

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Tangible assets	7		110		110
CURRENT ASSETS					
Debtors	8	206,529		527,052	
Cash at bank		23,550,348		20,067,792	
		23,756,877		20,594,844	
CREDITORS					
Amounts falling due within one year	9	19,127,141		16,213,466	
NET CURRENT ASSETS			4,629,736		4,381,378
TOTAL ASSETS LESS CURRENT LIABILITIES			4,629,846		4,381,488
CAPITAL AND RESERVES					
Called up share capital	12		19,945		19,945
Share premium	13		76,005		76,005
Retained earnings	13		4,533,896		4,285,538
SHAREHOLDERS' FUNDS			4,629,846		4,381,488

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2025 and were signed on its behalf by:

P M Heygate - Director

A R Heygate - Director

The notes form part of these financial statements

Heygate Grain Limited (Registered number: 01522607)

Statement of Changes in Equity
for the period 31 March 2024 to 29 March 2025

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 2 April 2023	19,945	4,003,798	76,005	4,099,748
Changes in equity				
Total comprehensive income	-	281,740	-	281,740
Balance at 30 March 2024	19,945	4,285,538	76,005	4,381,488
Changes in equity				
Total comprehensive income	-	248,358	-	248,358
Balance at 29 March 2025	19,945	4,533,896	76,005	4,629,846

The notes form part of these financial statements

1. PRINCIPAL PLACE OF BUSINESS

Heygate Grain Limited is a private company, limited by shares, incorporated and domiciled in England and has its registered office and principal place of business at Bugbrooke Mills, Bugbrooke, Northampton, NN7 3QH. The company's registered number can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) and cover the period to the Saturday that falls closest to the 31st March each year. This results in the comparatives being not entirely comparable.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Details of the parent company in which full disclosure can be found are contained in the 'Ultimate Controlling Party' note.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates
In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is revenue earned from the sale of goods and is recognised on evidence of delivery to the customer. The turnover and pre-tax profit is wholly attributable to the merchanting and handling of grain within the United Kingdom, predominantly to fellow group companies.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold	- 3% on cost
Plant and machinery	- 10% on cost

2. **ACCOUNTING POLICIES - continued**

Financial instruments
Heygate Grain Limited enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans and balances to and from related parties.

Debt instruments (other than those wholly repayable or receivable in one year), including loans and other accounts receivable and payable, are initially measured at the present value of future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 impairment is found, an impairment loss is recognised in the income statement.

Taxation
Taxation for the period 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 period end and that are expected to 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.

Pension and post employment benefits
In accordance with FRS 102 Section 28 - 'Employee benefits', the operating and financing costs of pension and post-retirement schemes are recognised separately in the profit and loss account. Service costs are systematically spread over the service lives of the employees and financing costs are recognised in the period in which they arise. The costs of past service benefit enhancements, settlements and curtailments are also recognised in the period in which they arise.

The difference between actual and expected returns on assets during the year, including changes in actuarial assumptions, are recognised in the statement of other comprehensive income.

The disclosure required by FRS 102 Section 28 - 'Employee benefits' are given in the 'Pension Commitments' note.

3. EMPLOYEES AND DIRECTORS

	Period 31.3.24 to 29.3.25	Period 2.4.23 to 30.3.24
	£	£
Wages and salaries	74,122	69,311
Social security costs	9,727	9,063
	83,849	78,374

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

	Period 31.3.24 to 29.3.25	Period 2.4.23 to 30.3.24
Handling and storage	1	1

	Period 31.3.24 to 29.3.25	Period 2.4.23 to 30.3.24
	£	£
Directors' remuneration	-	-

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 31.3.24 to 29.3.25	Period 2.4.23 to 30.3.24
	£	£
Auditors' remuneration	18,500	17,700

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 31.3.24 to 29.3.25	Period 2.4.23 to 30.3.24
	£	£
Corporation tax interest	1,295	-

6. TAXATION

Analysis of the tax charge

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

	Period 31.3.24 to 29.3.25 £	Period 2.4.23 to 30.3.24 £
Current tax:		
UK corporation tax	83,195	92,920
Under/(over) provision of tax in respect of prior periods	3,488	(221)
Total current tax	86,683	92,699
Deferred tax	754	919
Tax on profit	87,437	93,618

Reconciliation of total tax charge included in profit and loss

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

	Period 31.3.24 to 29.3.25 £	Period 2.4.23 to 30.3.24 £
Profit before tax	335,795	375,358
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	83,949	93,840
Effects of:		
Adjustments to tax charge in respect of previous periods	3,488	(221)
Depreciation in excess of capital allowances	(754)	(920)
Deferred tax credit	754	919
Total tax charge	87,437	93,618

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 31 March 2024 and 29 March 2025	202,489	708,582	911,071
DEPRECIATION			
At 31 March 2024 and 29 March 2025	202,464	708,497	910,961
NET BOOK VALUE			
At 29 March 2025	25	85	110
At 30 March 2024	25	85	110

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	34,914	66,275
Amounts owed by group undertakings	168,202	190,422
Amounts recoverable on contract	-	262,699
Tax	-	3,488
Deferred tax asset		
Accelerated capital allowances	3,413	4,168
	206,529	527,052

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	9,219,206	11,219,738
Amounts owed to group undertakings	9,763,748	4,576,442
Tax	84,125	92,920
Other creditors	41,562	43,967
Accruals and deferred income	18,500	280,399
	19,127,141	16,213,466

10. FINANCIAL INSTRUMENTS

Heygate Grain Limited hold no financial instruments measured at fair value through profit and loss and therefore have no related income, expense, net gains or losses.

11. DEFERRED TAX

	£
Balance at 31 March 2024	(4,168)
Provided during period	755
Balance at 29 March 2025	(3,413)

The deferred tax asset is included within the debtors note.

The deferred tax provision has been calculated at 25%, the rate at which most timing differences are expected to reverse.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
19,945	Ordinary	£1	19,945	19,945

Called up share capital
This represents the nominal value of shares that have been issued.

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 31 March 2024	4,285,538	76,005	4,361,543
Profit for the period	248,358	-	248,358
At 29 March 2025	4,533,896	76,005	4,609,901

Share premium
This reserve represents the surplus income above nominal value on the previous issue of share capital.

Retained earnings
This reserve includes all current and prior period retained profit and losses.

14. PENSION COMMITMENTS

The long serving employees of the company, with the exception of certain directors, are members of the Heygate Group Pension and Life Assurance Scheme which provides defined pension and lump sum benefits payable to members on their retirement from the Heygate Group, or to their dependants on death before or after retirement. The scheme is of the defined benefit type for eligible members, and this scheme was closed to new members on 1st October, 2002, and on the 30th September, 2010 the scheme ceased further accruals of pensionable service.

The assets of the scheme are held in trustee administered funds separate from the company's assets.

The level of contributions to the defined benefit scheme is assessed in accordance with the advice of an independent, qualified actuary and is calculated so as to spread the charge to profit and loss over the average service periods of current employees in the scheme. The scheme is valued using the projected unit method.

The most recent actuarial valuation was carried out on 30th September, 2023.

As the defined benefit scheme has been closed to new entrants, the age profile of active members is increasing over time. Under the projected unit method, the current service cost will increase as active members of the scheme approach retirement. As a result of the cessation of further accruals of pensionable service the costs of funding the liability to pay future pensions to serving members will decrease.

The disclosures required under FRS 102 Section 28 'Employee Benefits' are contained within the financial statements of the sponsoring company of the scheme, Heygates Limited (a wholly owned subsidiary of Heygate and Sons Limited), and in the group financial statements of Heygate and Sons Limited and its subsidiary companies.

For all employees starting employment since 2nd October, 2002, and for existing scheme members in relation to pensionable service from 1st October, 2010, the group has a separate plan from the scheme which provides defined contribution benefits. The assets of the plan are held separately from those of the company in independently administered funds.

The total cost of pension schemes recognised in the income statement during the period is £nil (2024: £nil).

15. CONTINGENT LIABILITIES

There is a contingent liability in respect of an unlimited multilateral guarantee, dated 31st July, 2008, covering the bank overdrafts of the company, its holding company and the following fellow subsidiaries:

Heygates Limited	Warburton Estate Company Limited
Fine Lady Bakeries Limited	Heygate Farms Swaffham Limited
County Pride Products Limited	The Heygate Engineering Company Limited
Heygate Leasing Limited	Millstream Investments Limited
FA Bird (Downham Mills) Limited	Heygates Country Feeds Limited

The maximum amount payable was the net overdraft of the group at each period end.

16. OTHER FINANCIAL COMMITMENTS

As at the period end, the company is contracted to buy wheat from farmers. If the farmers can fulfil the contracts, the amount contracted for is £1,951,564 (2024: £225,955).

17. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

	2025	2024
	£	£
Compensation	83,849	78,374

Key management is considered to be the grain buyer of Heygate Grain Limited.

Other related parties

	2025	2024
	£	£
Purchases	1,250,331	1,185,075

18. AUDITOR LIABILITY LIMITATION AGREEMENT

On the 11th December, 2024, a resolution was passed by the Heygate and Sons Limited group of companies entering into an agreement limiting the amount of any liability owed to the group of companies by the auditor in respect of any negligence, default or breach of duty occurring in the course of the audit of the financial statements for the year ending 29th March, 2025.

The maximum aggregate amount of the auditor's liability to the group of companies shall not exceed the sum of twenty-five times the fees payable for the financial year in question, or £5,000,000, which ever is the lesser amount.

19. ULTIMATE CONTROLLING PARTY

The directors consider that the ultimate parent company is Heygate and Sons Limited, which owns 100% of the issued ordinary share capital. Heygate and Sons Limited is a company registered in England that shares the same registered office as Heygate Grain Limited.

Heygate and Sons Limited has a controlling nucleus of Mr AR Heygate and Mrs SE Kreckler. Mr AR Heygate owns 5.05% of the voting issued ordinary share capital personally and 31.73% of the voting issued ordinary share capital as a principal trustee of family trusts. Mrs SE Kreckler owns 36.72% of the voting issued ordinary share capital personally.

Heygate and Sons Limited's consolidated financial statements are available at Companies House.

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.