



**CLYNDERWEN & CARDIGANSHIRE FARMERS LTD**

**ANNUAL REPORT & ACCOUNTS**

**30 SEPTEMBER 2025**

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**CLYNDERWEN & CARDIGANSHIRE FARMERS LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS (EXTRACTS)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**NOTICE OF ANNUAL GENERAL MEETING**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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Head Office  
Clynderwen  
Pembrokeshire  
SA66 7NW

Dear Sir/Madam,

I submit herewith the Financial Statements and Report of the above Society for the year ended 30th September 2025.

The Annual General Meeting of the Society will be held online on Thursday 23rd April 2026 at 13:00pm

Anyone wishing to join the AGM or wish to submit a question should email by close of business on Friday 17th April 2026 [gepjmurphy@hotmail.co.uk](mailto:gepjmurphy@hotmail.co.uk) Putting CCF AGM in the subject box

A complete set of Statutory Audited Accounts are available on our website [ccfagri.co.uk](http://ccfagri.co.uk) or can be requested from the society's secretary at Main Street, Clynderwen, Pembrokeshire, SA66 7NW

Yours faithfully,

Graham Murphy (Secretary).

Agenda

- 1 To confirm the minutes of the last Annual General Meeting held on the 17<sup>th</sup> March 2025.
- 2 The Chair's report.
- 3 Report from the Finance Committee
- 4 To receive the financial statements for the year ended 30th September 2025
- 5 To appoint Directors who retire at the A G M.  
  
There are no directors that retire by rotation
- 6 To appoint Auditors for 2025-2026.
- 7 To approve Dividend distribution to members
- 8 Any questions raised by the membership

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

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FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**SOCIETY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

<b>DIRECTORS:</b>	W Prichard (Chair) T Mason W Simon W Lawrence J Evans
<b>SECRETARY</b>	G Murphy
<b>REGISTERED OFFICE:</b>	Co-operative Stores Clynderwen Pembrokeshire SA66 7NW
<b>REGISTERED NUMBER:</b>	IP04247R (England and Wales)
<b>AUDITORS:</b>	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

## CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The chair presents his strategic report for the year ended 30 September 2025.

Being a farmer owned business can sometimes come with its own challenges. Equating the need to make profits for reinvestment verses the member's needs for competitive pricing at all times is one such. It is a conundrum often debated at board meetings. Both are important arguments that drill down to the core of why agricultural co-operation has been successfully employed in Wales and the borders for over a century. Without reinvestment, an organisation is bound to diminish slowly and become irrelevant to its membership. However, without competitive pricing and service, our members will quickly use their purchasing power to send a message of disapproval.

I would note that the dividend paid during the year, based on profits reported in 2024, represented a 60% return of the profits to our members who were in terms at 30<sup>th</sup> September 2024, further highlighting the benefits of Co-operative trading.

I am confident that in the last year you will have seen various improvements to the way we operate as the executive and the board invest in achieving our overarching strategic goals. Those traveling along the A40 towards Carmarthen will no doubt have noticed the first new branch opened by CCF in the last 9 years. Carmarthenshire has not been served with store level co-operation for the last 13 years, and it has been a long-standing objective of CCF to fill this obvious void in one of Wales's most important and productive agricultural areas.

Further north, we have seen a substantial property investment at our Cardigan branch which will allow us to better stock the branch and allow for some extra space to further develop member services. By the time you read this report, CCF will be operating on a new IT system. Staying ahead of ever evolving technology is critical to a trading business like ours. Hopefully, you as members will have had minimal interruptions to your everyday trading patterns but as the new system beds in, we hope it will not only add value to the running of the business but also members businesses too. Change is never easy and I would like to put on record the boards thanks to all our staff for the rather seamless and professional way they have adopted the new working systems.

As a board, we are focused on representing our membership to the best of our ability. Communicating with members and understanding their needs and challenges is an incredibly important part of being a board member, wherever they farm. I am delighted to report that we were able to hold a recent board meeting in Caernarfon, followed by a farmer member meeting in the evening. It lifted the spirits to realise that the strength of feeling towards co-operation is as strong in North Wales as any other part of CCF's trading area. It was a valuable interaction and one we will repeat in other parts of the country in the coming year.

Lastly, I would like to convey sincere gratitude of the board to each one of the people who turn up to work at CCF on a daily basis. Led by David and his senior management team, these are the people that make sure your farm inputs arrive on farm. They very often go beyond the call of duty to ensure day-to-day farming is not interrupted. One thing that has struck me this year is how CCF is so very integrated in the communities we serve. Regardless of markets and external factors, the people behind the counter at the local branch or the person at the end of the phone genuinely want the best for their local businesses and communities. That is, of course, how it should be. We are owned by you, and we will always be working for you.

STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Mae bod yn fusnes sy'n eiddo i ffermwyr weithiau yn gallu dod â'i sialensiau ei hun. Un o'r rhain yw'r cydbwysedd o wneud elw er mwyn ail-fuddsoddi yn erbyn anghenion ein haelodau am brisiau cystadleuol drwy'r amser. Mae'n sefyllfa sy'n aml yn cael ei ddadlau yng nghyfarfodydd y bwrdd. Mae'r ddwy ochr yn ddadleuon pwysig sy'n amlygu gwraidd y rheswm bod cydweithrediad amaethyddol wedi bod yn llwyddiannus ar draws Cymru a'r gororau am dros ganrif. Heb ail-fuddsoddi, bydd unrhyw sefydliad yn sicr o leihau'n araf a dod yn amherthnasol i'w aelodaeth. Er hynny, heb wasanaeth a phrisiau cystadleuol, bydd ein haelodau yn gyflym i ddefnyddio eu pŵer prynu i ddanfôn neges o anghymeradwyaeth.

Rydym yn nodi bod y didfend a dalwyd yn y flwyddyn, yn seiliedig a'r yr elw a adroddid yn 2024, yn cynrychioli enillion o 60% o'r elw i nhw a oedd yn aelodau ar y 30ain o Fedi 2024, sy'n amlygu ymhellach, y fanteision o Fasnachu Cydweithredol.

Rwy'n hyderus eich bod yn ystod y flwyddyn ddiwethaf wedi gweld nifer o welliannau i'r ffordd yr ydym yn gweithredu wrth i'r swyddogion gweithredol a'r bwrdd fuddsoddi i gyflawni ein nodau strategol holl gyffredinol. Bydd y rheini sy'n teithio ar yr A40 tuag at Gaerfyrddin yn siŵr o fod wedi sylwi ar y gangen newydd cyntaf i CCF ei agor yn ystod y 9 mlynedd ddiwethaf. Nid yw Sir Gâr wedi cael ei wasanaethu gan safle siop cwmni cydweithredol ers yr 13 mlynedd diwethaf, ac mae wedi bod yn amcan gan CCF er cyfnod hir i lenwi'r bwlch amlwg yma yn un o ardaloedd mwyaf pwysig a chynhyrchiol amaethyddiaeth yng Nghymru.

Ymhellach i'r gogledd, rydym wedi gweld buddsoddiad sylweddol mewn eiddo yn ein cangen yn Aberteifi bydd yn ein galluogi i gadw mwy o stoc yn y gangen ac i alluogi am le ychwanegol i ddatblygu gwasanaethau i aelodau. Erbyn yr amser y byddwch yn darllen yr adroddiad yma, bydd CCF yn gweithredu ar system TGCh newydd. Mae cadw y tu blaen i dechnoleg sy'n gyson datblygu yn hanfodol i fusnes masnachu fel ein un ni. Gobeithio y byddwch, ein haelodau wedi cael cyn lleied â phosib o darfu ar eich patrymau masnachu o ddydd-i-ddydd wrth i'r system newydd sefydlu ei hun, a gobeithiwn hefyd y bydd nid yn unig yn ychwanegu gwerth i redeg y busnes ond hefyd i fusnesau ein haelodau. Nid yw newid yn hawdd a hoffwn ei roi ar gofnod diolch y bwrdd i'n holl staff am y ffordd ddi-dor a phroffesiynol maent wedi addasu i systemau newydd o weithio.

Fel bwrdd, rydym â ffocws ar gynrychioli ein haelodaeth hyd eithaf ein gallu. Mae cyfathrebu gydag aelodau a deall eu gofynion a sialensiau yn rhan bwysig iawn o fod yn aelod o'r bwrdd, ble bynnag maent yn ffermio. Rwyf yn falch o adrodd ein bod wedi cynnal cyfarfod o'r bwrdd yng Nghaernarfon yn ddiweddar, ac yna cyfarfod i aelodau ffermio y noson honno. Gwnaeth godi ysbryd i sylweddoli bod cryfder y teimlad tuag at gydweithrediad yr un mor gryf yng Ngogledd Cymru ag yw yn unrhyw ran arall o ardal masnachu CCF. Roedd yn gyfle gwerthfawr i ryngweithio ac yn un y byddwn yn ailadrodd mewn ardaloedd eraill o'r wlad yn ystod y flwyddyn i ddod.

Yn olaf, hoffwn gyfleu diolch y bwrdd i bob un o'r bobl sy'n troi i fyny i weithio yn CCF yn ddyddiol. Wedi arwain gan David a'i uwch dîm rheoli, y bobl yma sy'n sicrhau bod eich mewnbynnau fferm yn cyrraedd i'ch fferm. Maent yn aml yn mynd y tu hwnt i'w dyletswyddau i sicrhau nad yw ffermio dydd-i-ddydd yn cael ei ymyrryd. Un peth sydd wedi fy nharo eleni yw sut mae CCF mor integredig yn y cymunedau yr ydym yn eu gwasanaethu. Er gwaethaf marchnadoedd a ffactorau allanol, mae'r bobl y tu ôl i'r cownter yn y gangen leol neu ochr draw'r ffôn wir eisiau'r gorau ar gyfer eu busnesau a chymunedau lleol. Dyna yn union, sut y dylai fod. Rydym yn eiddo i chi, a byddwn bob tro yn gweithio i chi.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**CHIEF EXECUTIVE'S STATEMENT**

The past year has been one of purposeful progress for CCF, shaped by the dual responsibility at the heart of every farmer-owned co-operative: delivering competitive value to members today while investing in the long-term strength of the business. As the Chair has rightly highlighted, balancing these priorities is not always straightforward, but it remains essential to our identity and our success. I am pleased to report that 2024/25 has been a year in which we have made meaningful strides on both fronts and increased turnover by almost 10% to just under £70m.

**Strengthening our branch network**

The opening of our new Carmarthen branch marks a significant milestone for the organisation. Establishing a physical presence in Carmarthenshire has been a long-held ambition, and it is gratifying to see this finally realised. Early feedback from members has been extremely positive, and the branch is already demonstrating the value of local, co-operative service in one of Wales' most productive agricultural regions.

Similarly, the investment at Cardigan represents our commitment to ensuring that our existing network remains fit for purpose. The expanded storage capacity and improved layout will allow us to broaden our product range, enhance availability, and create opportunities for new member-focused services. These developments are not simply property upgrades—they are strategic investments in the future resilience of our co-operative.

**Modernising our systems and processes**

This year also saw the implementation of our new IT system upgrade project, one of the most significant operational changes undertaken by CCF in recent decades. Introducing new technology into a live trading environment is never without challenge, but the transition has been handled with professionalism and dedication across the organisation.

The new system will provide a stronger platform for stock management, financial control, and customer service. Over time, it will also enable us to introduce new digital tools that support members in managing their own businesses more efficiently. I echo the Chair's thanks to our staff for their adaptability and commitment throughout this process.

**Engaging with members across our trading area**

A co-operative is only as strong as the relationship it maintains with its members. The board's recent visit to Caernarfon, followed by a well-attended member meeting, was a powerful reminder of the depth of support for co-operation across Wales. It also reinforced the importance of listening—really listening—to the needs, pressures, and aspirations of the farmers we serve.

In the year ahead, we will continue to prioritise direct engagement with members in every region. These conversations shape our strategy, inform our investments, and ensure that CCF remains relevant and responsive in a rapidly changing agricultural landscape.

**Our people: the heart of the Co-operative**

The Chair has spoken warmly about the dedication of our staff, and I would like to add my own appreciation. Whether delivering to farm, managing stock, advising at the counter, or supporting operations behind the scenes, our team consistently demonstrates a level of commitment that goes far beyond the transactional. Their connection to the communities they serve is genuine, and it is one of CCF's greatest strengths.

As we continue to grow and modernise, maintaining this culture of service will remain a central priority. It is what sets us apart, and it is what ensures that members feel the value of co-operation every time they interact with us.

**Looking ahead**

The agricultural sector continues to face uncertainty—from market volatility to policy change and the ongoing pressures of on-farm costs. Against this backdrop, the role of a strong, well-run co-operative becomes even more important. Our focus for the coming year will be on:

- Consolidating the benefits of our new IT system
- Continuing to strengthen our branch network
- Enhancing product availability and pricing competitiveness
- Expanding member engagement across all regions
- Ensuring any trading surplus created is either redistributed amongst farmer members, not city shareholders; or invested in projects to enhance member value or experience.

CCF exists to serve its members, and every decision we make is guided by that purpose. I am confident that the foundations laid this year position us well for the challenges and opportunities ahead.

Thank you for your continued support, trust, and commitment to the co-operative.

STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Mae'r flwyddyn ddiwethaf wedi bod yn un o gynnydd pwrpasol i CCF, wedi ei siapio gan y cyfrifoldeb deul wrth wraidd pob cwmni cydweithredol sy'n eiddo i ffermwyr; darparu gwerth cystadleuol i aelodau heddiw wrth fuddsoddi yng nghryfder hirdymor y busnes. Fel amlygodd y Cadeirydd yn gywir, nid yw cydbwysu'r blaenoriaethau yma pob tro yn syml, ond mae'n parhau yn hanfodol i'n hunaniaeth a'n llwyddiant. Rwy'n falch o adrodd fod 2024/25 wedi bod yn flwyddyn ein bod wedi gwneud camau ystyrlon ar y ddau bwynt a bod trosiant wedi cynyddu bron i 10% i ychydig dan £70m.

### **Cryfhau ein Rhwydwaith o Ganghennau**

Mae agor ein cangen newydd yng Nghaerfyrddin yn nodi carreg filltir sylweddol i'r sefydliad. Mae sefydlu presenoldeb ar y ddaear yn Sir Gaerfyrddin wedi bod yn uchelgais ers tro, ac mae'n foddhad o weld hyn yn digwydd o'r diwedd. Mae adborth cynnar wrth aelodau wedi bod yn gadarnhaol iawn, ac mae'r gangen yn barod yn dangos gwerth gwasanaeth lleol cyd-weithredol yn un o ardaloedd mwyaf cynhyrchiol amaethyddiaeth yng Nghymru.

Yn debyg, mae'r buddsoddiad yn Aberteifi yn dangos ein hymrwymiad i sicrhau bod ein rhwydwaith presennol o ganghennau yn parhau yn addas i wrpas. Mae'r cynnydd mewn gallu storio a gwelliannau i osodiad yn mynd i'n galluogi i ehangu ein hystod nwyddau, gwella argaeledd, a chreu cyfleoedd am wasanaethau newydd ar gyfer aelodau. Mae'r datblygiadau yma nid yn unig yn uwchraddio eiddo - maent yn fuddsoddiadau strategol yng ngwydnwch ein cwmni cyd-weithredol i'r dyfodol.

### **Moderneiddio ein Systemau a Phrosesau**

Mae'r flwyddyn yma hefyd wedi gweld gweithredu ein prosiect newydd uwchraddio TGCh, un o'r newidiadau mwyaf sylweddol i weithredu wedi ei ymgymryd gan CCF mewn degawdau diweddar. Mae cyflwyno technoleg newydd mewn amgylchedd masnachu byw byth heb ei sialens, ond mae'r trawsnewid wedi cael ei ymdrin gyda phroffesiynoldeb ac ymrwymiad ar draws y sefydliad.

Bydd y system newydd yn darparu plattform cryfach ar gyfer rheoli stoc, rheolaeth ariannol, a gwasanaeth i gwsmeriaid. Dros amser, bydd hefyd yn ein galluogi i gyflwyno offer digidol bydd yn cefnogi aelodau i reoli eu busnesau yn fwy effeithlon. Rwy'n atseinio diolch y Cadeirydd i'n staff am eu hyblygrwydd ac ymrwymiad trwy gydol y broses.

### **Ymgysylltu gydag Aelodau ar draws ein Ardal Masnachu**

Mae cwmni cyd-weithredol ond mor gryf â'r berthynas mae'n cynnal gyda'i aelodau. Roedd ymweliad y bwrdd i Gaernarfon yn ddiweddar, wedi ei ddilyn gyda chyfarfod i aelodau cafodd nifer da yn mynychu, yn gryf i'n hatgoffa am ddyfnder y gefnogaeth i gyd-weithredu ar draws Cymru. Gwnaeth hefyd atgyfnerthu pwysigrwydd gwranddo - gwranddo o ddifri - i anghenion, pwysedd a dyheadau'r ffermwyr rydym yn gwasanaethu.

Yn y flwyddyn i ddod, byddwn yn parhau i flaenoriaethu rhyngweithio uniongyrchol gydag aelodau ymhob rhanbarth. Mae'r sgrysiâu yma yn siapio ein strategaeth, llunio ein buddsoddiadau, ac yn sicrhau bod CCF yn parhau yn berthnasol ac yn ymateb mewn diwydiant amaethyddol sy'n newid yn gyflym.

### **Ein Pobl: Calon ein Cwmni Cyd-weithredol**

Mae'r Cadeirydd wedi sôn am ymrwymiad ein staff, a hoffwn ychwanegu fy ngwerthfawrogiad fy hun. P'un ai yn dosbarthu i ffermydd, rheoli stoc, cynghori wrth y cownter, neu'n cefnogi gweithrediadau tu ôl y llenni, mae ein tîm yn gyson yn dangos lefel o ymrwymiad sy'n mynd tu hwnt i'r trafodyn. Mae eu cysylltiad i'r cymunedau maent yn gwasanaethu yn ddiffuant, ac mae'n un o gryfderau mwyaf CCF.

Wrth i ni barhau i dyfu a moderneiddio, bydd cynnal y diwylliant yma o wasanaeth yn parhau yn flaenoriaeth ganolog. Dyma sydd yn ein gosod ar wahân, a dyma sydd yn sicrhau bod aelodau yn teimlo y gwerth o gyd-weithredu pob tro maent yn rhyngweithio â ni.

### **Edrych Ymlaen**

Mae'r sector amaethyddol yn parhau i wynebu ansicrwydd - o anweddolrwydd y farchnad i newidiadau polisi a'r pwysau parhaol o gostau ar-fferm. Yn erbyn y cefndir yma, mae rôl cwmni cyd-weithredol cryf, wedi ei redeg yn dda yn dod hyd yn oed yn fwy pwysig. Bydd ein ffocws dros y flwyddyn nesaf ar:

- Atgyfnerthu manteision ein system TGCh Newydd
- Parhau i gryfhau ein rhwydwaith o ganghennau
- Gwella argaeledd nwyddau a phrisiau cystadleuol
- Ehangu ymgysylltu gydag aelodau ar draws yr holl ranbarthau
- Sicrhau bod unrhyw warged masnachu sy'n cael ei greu un ai yn cael ei ailddosbarthu rhwng aelodau ffermio, nid cyfranddalwyr o'r ddinas; neu ei fuddsoddi mewn prosiectau i ehangu gwerth neu brofiad aelodau.

Mae CCF yn bodoli i wasanaethu ei aelodau, ac mae pob penderfyniad yr ydym yn ei wneud yn cael ei arwain gan y pwrpas hynny. Rwy'n hyderus bod y sylfaeni sydd wedi eu gosod eleni yn ein gosod yn dda am yr heriau a'r cyfleoedd o'n blaenau.

Diolch am eich cefnogaeth barhaus, am ymddiried, ac ymrwymiad i'r cwmni cyd-weithredol.

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The directors present their report with the financial statements of the society for the year ended 30 September 2025.

**DIVIDENDS**

The total distribution of dividends for the year ended 30 September 2025, which was declared by reference to distributable profits for the year ended 30<sup>th</sup> September 2024, will be £272,458.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2024 to the date of this report.

W Prichard (Chairman)  
T Mason  
W Simon  
W Lawrence  
J Evans

**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 society and of the profit or loss of the society 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 society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society 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 the Co-operative and Community Benefit Societies Act 2014) of which the society'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 society's auditors are aware of that information.

**AUDITORS**

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



W Prichard ARAGS, NSCh - Chairman

Date: 17/3/2026

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

### Opinion

We have audited the financial statements of Clynderwen and Cardiganshire Farmers Ltd (the 'society') for the year ended 30 September 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 society's affairs as at 30 September 2025 and of its profit for the year 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 Co-operative and Community Benefit Societies Act 2014.

### 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 society 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 society'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.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society 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 Co-operative and Community Benefit Societies Act 2014 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

### **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 society'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 society 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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management, including obtaining and reviewing support documentation, concerning the society's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the society operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the society, The key laws and regulations we considered in this context included the Co-operative and Community Benefit Societies Act 2014 and relevant tax legislation.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

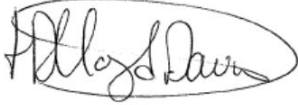
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**Use of our report**

This report is made solely to the society's members, as a body, in accordance with Chapter 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Lloyd Davies (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 17 March 2026

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
<b>TURNOVER</b>	4	69,970,333	63,737,472
Cost of sales		<u>(60,285,047)</u>	<u>(54,928,940)</u>
<b>GROSS PROFIT</b>		9,685,286	8,808,532
Administrative expenses		<u>(8,772,682)</u>	<u>(7,990,707)</u>
		912,604	817,825
Other operating income	5	<u>37,690</u>	<u>39,340</u>
<b>OPERATING PROFIT</b>	7	950,294	857,165
Income from fixed asset investments		3,135	3,008
Interest receivable and similar income		<u>126,981</u>	<u>116,508</u>
		1,080,410	976,681
Interest payable and similar expenses	9	<u>(109,880)</u>	<u>(126,017)</u>
<b>PROFIT BEFORE TAXATION</b>		970,530	850,664
Tax on profit	10	<u>7,475</u>	<u>(260,698)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>978,005</u></u>	<u><u>589,966</u></u>

The notes form part of these financial statements

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
<b>PROFIT FOR THE YEAR</b>		978,005	589,966
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial gain/(loss) on pension scheme		(33,000)	(24,115)
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>(33,000)</u>	<u>(24,115)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>945,005</u>	<u>565,851</u>

The notes form part of these financial statements

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD (REGISTERED NUMBER: IP04247R)

**BALANCE SHEET**  
**30 SEPTEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	12		-		-
Tangible assets	13		3,009,199		2,816,480
Investments	14		<u>81,275</u>		<u>79,816</u>
			3,090,474		2,896,296
<b>CURRENT ASSETS</b>					
Stocks	15	7,822,723		6,739,036	
Debtors	16	6,910,403		6,121,139	
Cash at bank		<u>5,205,249</u>		<u>4,964,428</u>	
		19,938,375		17,824,603	
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>8,460,056</u>		<u>7,062,278</u>	
<b>NET CURRENT ASSETS</b>			<u>11,478,319</u>		<u>10,762,325</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,568,793		13,658,621
<b>PROVISIONS FOR LIABILITIES</b>	19		(243,023)		(230,584)
<b>PENSION LIABILITY</b>	22		<u>(33,000)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>14,292,770</u>		<u>13,428,037</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		4,528,828		4,336,642
Retained earnings	21		<u>9,763,942</u>		<u>9,091,395</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>14,292,770</u>		<u>13,428,037</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 March 2026 and were signed on its behalf by:



W Prichard ARAGS, NSCh - Chairman



W Simon - Director



G Murphy - Secretary

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2023</b>	4,489,484	8,837,258	13,326,742
<b>Changes in equity</b>			
Withdrawal of share capital	(152,842)	-	(152,842)
Dividends	-	(311,714)	(311,714)
Total comprehensive income	-	565,851	565,851
<b>Balance at 30 September 2024</b>	<u>4,336,642</u>	<u>9,091,395</u>	<u>13,428,037</u>
<b>Changes in equity</b>			
Issue of share capital	192,186	-	192,186
Dividends	-	(272,458)	(272,458)
Total comprehensive income	-	945,005	945,005
<b>Balance at 30 September 2025</b>	<u>4,528,828</u>	<u>9,763,942</u>	<u>14,292,770</u>

The notes form part of these financial statements

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,272,807	1,669,180
Tax paid		<u>(184,303)</u>	<u>(230,263)</u>
Net cash from operating activities		<u>1,088,504</u>	<u>1,438,917</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(875,295)	(709,280)
Purchase of fixed asset investments		(1,459)	(3,011)
Sale of tangible fixed assets		89,107	15,439
Interest received		126,981	116,508
Dividends received		<u>3,135</u>	<u>3,008</u>
Net cash from investing activities		<u>(657,531)</u>	<u>(577,336)</u>
<b>Cash flows from financing activities</b>			
Share issue		192,186	(152,842)
Interest paid on shares		(109,880)	(126,017)
Equity dividends paid		<u>(272,458)</u>	<u>(311,714)</u>
Net cash from financing activities		<u>(190,152)</u>	<u>(590,573)</u>
<b>Increase in cash and cash equivalents</b>		<u>240,821</u>	<u>271,008</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>4,964,428</u>	<u>4,693,420</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>5,205,249</u></u>	<u><u>4,964,428</u></u>

The notes form part of these financial statements

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2025	2024
	£	£
Profit before taxation	970,530	850,664
Depreciation charges	665,705	612,895
Profit on disposal of fixed assets	(72,237)	(15,439)
Increase/(decrease) in net provision	33,000	(24,115)
Finance costs	109,880	126,017
Finance income	<u>(130,116)</u>	<u>(119,516)</u>
	1,576,762	1,430,506
(Increase)/decrease in stocks	(1,083,687)	156,973
(Increase)/decrease in trade and other debtors	(769,452)	564,068
Increase/(decrease) in trade and other creditors	<u>1,549,184</u>	<u>(482,367)</u>
<b>Cash generated from operations</b>	<u><u>1,272,807</u></u>	<u><u>1,669,180</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2025**

	30.9.25	1.10.24
	£	£
Cash and cash equivalents	<u>5,205,249</u>	<u>4,964,428</u>

**Year ended 30 September 2024**

	30.9.24	1.10.23
	£	£
Cash and cash equivalents	<u>4,964,428</u>	<u>4,693,420</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.24	Cash flow	At 30.9.25
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>4,964,428</u>	<u>240,821</u>	<u>5,205,249</u>
<b>Total</b>	<u><u>4,964,428</u></u>	<u><u>240,821</u></u>	<u><u>5,205,249</u></u>

## CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 1. STATUTORY INFORMATION

Clynderwen and Cardiganshire Farmers Ltd is a private society, limited by shares, registered in England and Wales. The society's registered number and registered office address can be found on the Society Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co operative and Community Benefit Societies Act 2014.

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 Society's accounting policies.

##### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the Society will continue in operational existence for the foreseeable future. In making their assessment the directors have reviewed the statement of financial position, the likely future cashflows of the Society and have considered the working capital facilities that are in place at the date of signing the audit report. As at 30 September 2025 the Society had net assets of £14.293m.

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis.

##### **Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society 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 Society has transferred the significant risks and rewards of ownership to the buyer;
- the Society 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 Society 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.

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirers 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 Income statement over its useful economic life.

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.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. ACCOUNTING POLICIES - continued

**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, using the straight line method.

Depreciation is provided on the following basis:

Freehold property	- 5% on cost
Plant and machinery	- 15%-20% on cost
Motor vehicles	- 25% on cost

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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**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 income 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 Society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 reporting date.

## CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 2. ACCOUNTING POLICIES - continued

##### **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 year 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.

##### **Financial instruments**

The Society 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest 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. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Society would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Provision for liabilities**

Provisions are made where an event has taken place that gives the Society 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 Society becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

##### **Valuation of investments**

Investments in unlisted Society shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgments are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the Directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**Freehold properties**

The Society holds certain freehold land and buildings which are part rented out to third parties. Under FRS102 these would technically be regarded as investment properties and should be subject to revaluation on an annual basis, leading to a different valuation of the freehold properties. The Directors have confirmed that the fair value of these properties is in line with the value they are held at within these accounts.

**Stock impairment provision**

The Society provides a provision for slow moving and obsolete stock, which is calculated as a fixed percentage of stock that has not moved in the previous 12 months. The total provision for slow moving and obsolete stock at the balance sheet date is disclosed in note 19 of these accounts.

**Provision against bad and doubtful debts**

The Society regularly reviews aged debtor balances and only makes specific provisions against bad and doubtful debts based on its extensive knowledge of its customer base.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the society.

An analysis of turnover by class of business is given below:

	2025 £	2024 £
Agricultural feed stuffs	41,515,614	37,099,878
Arable farm inputs	8,473,765	7,995,952
General agriculture products	19,980,954	18,641,642
	<u>69,970,333</u>	<u>63,737,472</u>

An analysis of turnover by geographical market is given below:

	2025 £	2024 £
United Kingdom	<u>69,970,333</u>	<u>63,737,472</u>
	<u>69,970,333</u>	<u>63,737,472</u>

5. **OTHER OPERATING INCOME**

	2025 £	2024 £
Rents received	32,460	34,485
Sundry receipts	5,230	4,855
	<u>37,690</u>	<u>39,340</u>

6. **EMPLOYEES AND DIRECTORS**

	2025 £	2024 £
Wages and salaries	<u>5,611,505</u>	<u>5,017,377</u>

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. **EMPLOYEES AND DIRECTORS - continued**

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

	2025	2024
Office management	62	59
Operational	<u>123</u>	<u>111</u>
	<u>185</u>	<u>170</u>

	2025	2024
	£	£
Directors' remuneration	<u>28,176</u>	<u>27,942</u>

7. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	665,706	612,896
Profit on disposal of fixed assets	<u>(72,237)</u>	<u>(15,439)</u>

8. **AUDITORS' REMUNERATION**

	2025	2024
	£	£
Fees payable to the society's auditors and their associates for the audit of the society's financial statements	22,129	19,150
Auditors' remuneration for non audit work	<u>6,250</u>	<u>5,500</u>

9. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2025	2024
	£	£
Interest payable	<u>109,880</u>	<u>126,017</u>

10. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	(19,914)	184,303
Deferred tax	<u>12,439</u>	<u>76,395</u>
Tax on profit	<u>(7,475)</u>	<u>260,698</u>

UK corporation tax has been charged at 25% (2024 - 25%).

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**10. TAXATION - continued**

**Reconciliation of total tax (credit)/charge included in profit and loss**

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

	2025 £	2024 £
Profit before tax	<u>970,530</u>	<u>850,664</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	242,633	212,666
Effects of:		
Expenses not deductible for tax purposes	(18,704)	48,032
Adjustments to tax charge in respect of previous periods	<u>(231,404)</u>	<u>-</u>
Total tax (credit)/charge	<u>(7,475)</u>	<u>260,698</u>

**Tax effects relating to effects of other comprehensive income**

	Gross £	2025 Tax £	Net £
Actuarial gain/(loss) on pension scheme	<u>(33,000)</u>	<u>-</u>	<u>(33,000)</u>
	Gross £	2024 Tax £	Net £
Actuarial gain/(loss) on pension scheme	<u>(24,115)</u>	<u>-</u>	<u>(24,115)</u>

**11. DIVIDENDS**

	2025 £	2024 £
Ordinary shares of 1 each Final	<u>272,458</u>	<u>311,714</u>

Dividends paid in the financial year ended 30 September 2025 were declared by reference to distributable profits for the year ended 30 September 2024. Dividends paid in the financial year ended 30 September 2024 were declared by reference to distributable profits for the year ended 30 September 2023.

**12. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 October 2024 and 30 September 2025	<u>136,971</u>
<b>AMORTISATION</b>	
At 1 October 2024 and 30 September 2025	<u>136,971</u>
<b>NET BOOK VALUE</b>	
At 30 September 2025	<u><u>-</u></u>
At 30 September 2024	<u><u>-</u></u>

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and Machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2024	5,432,693	3,528,288	1,727,518	10,688,499
Additions	465,350	48,432	361,513	875,295
Disposals	<u>-</u>	<u>(143,507)</u>	<u>(110,696)</u>	<u>(254,203)</u>
At 30 September 2025	<u>5,898,043</u>	<u>3,433,213</u>	<u>1,978,335</u>	<u>11,309,591</u>
<b>DEPRECIATION</b>				
At 1 October 2024	3,745,097	3,025,307	1,101,615	7,872,019
Charge for year	204,051	139,117	322,538	665,706
Eliminated on disposal	<u>-</u>	<u>(128,574)</u>	<u>(108,759)</u>	<u>(237,333)</u>
At 30 September 2025	<u>3,949,148</u>	<u>3,035,850</u>	<u>1,315,394</u>	<u>8,300,392</u>
<b>NET BOOK VALUE</b>				
At 30 September 2025	<u>1,948,895</u>	<u>397,363</u>	<u>662,941</u>	<u>3,009,199</u>
At 30 September 2024	<u>1,687,596</u>	<u>502,981</u>	<u>625,903</u>	<u>2,816,480</u>

**14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>				
At 1 October 2024	1	45,184	34,631	79,816
Additions	<u>-</u>	<u>775</u>	<u>684</u>	<u>1,459</u>
At 30 September 2025	<u>1</u>	<u>45,959</u>	<u>35,315</u>	<u>81,275</u>
<b>NET BOOK VALUE</b>				
At 30 September 2025	<u>1</u>	<u>45,959</u>	<u>35,315</u>	<u>81,275</u>
At 30 September 2024	<u>1</u>	<u>45,184</u>	<u>34,631</u>	<u>79,816</u>

The society's investments at the Balance Sheet date in the share capital of companies include the following:

**Amaeth-i Limited**

Registered office: Co-operative Stores, Clynderwen, Dyfed, SA66 7NW

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2025	2024
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**15. STOCKS**

	2025	2024
	£	£
Stocks	<u>7,822,723</u>	<u>6,739,036</u>

The carrying value of stocks are stated net of an impairment provision totalling £836,660 (2024: £822,164).

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	6,703,052	5,986,715
Tax	19,811	-
Prepayments	<u>187,540</u>	<u>134,424</u>
	<u>6,910,403</u>	<u>6,121,139</u>

Trade debtors are stated after a provision for bad and doubtful debts amounting to £857,826 (2024: £802,308).

17. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	7,348,289	5,564,500
Tax	-	184,406
Social security and other taxes	142,296	119,902
Other creditors	455,733	555,692
Accruals and deferred income	<u>513,738</u>	<u>637,778</u>
	<u>8,460,056</u>	<u>7,062,278</u>

18. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	108,500	48,500
Between one and five years	357,167	117,167
In more than five years	<u>300,000</u>	<u>-</u>
	<u>765,667</u>	<u>165,667</u>

19. **PROVISIONS FOR LIABILITIES**

	2025	2024
	£	£
Deferred tax		
Accelerated capital allowances	<u>243,023</u>	<u>230,584</u>

	Deferred tax
	£
Balance at 1 October 2024	230,584
Charge to Income Statement during year	12,439
Prior year adjustment	<u>-</u>
Balance at 30 September 2025	<u>243,023</u>

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2025	2024
Number:	Class:	Nominal value:	£	£
2,704,580	Ordinary	1	2,972,578	2,771,159
1,678,881	Preference	1	<u>1,556,250</u>	<u>1,565,483</u>
			<u>4,528,828</u>	<u>4,336,642</u>

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

21. RESERVES

	Retained earnings £
At 1 October 2024	9,091,395
Profit for the year	978,005
Dividends	(272,458)
Actuarial gains on pension scheme	<u>(33,000)</u>
At 30 September 2025	<u>9,763,942</u>

22. EMPLOYEE BENEFIT OBLIGATIONS

The Society operates a Defined contribution pension scheme.

The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £278,000 (2024: £297,000).

The Society operates a Defined benefit pension scheme.  
The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2025 £	2024 £
Current service cost	-	-
Net interest from net defined benefit asset/liability	(13,000)	(8,000)
Past service cost	<u>-</u>	<u>-</u>
	<u>(13,000)</u>	<u>(8,000)</u>
Actual return on plan assets	<u>(334,000)</u>	<u>71,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025 £	2024 £
Opening defined benefit obligation	6,097,000	5,912,000
Interest cost	292,000	311,000
Benefits paid	(278,000)	(297,000)
Actuarial (gains)/losses from changes in demographic assumptions	42,000	(13,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(378,000)</u>	<u>184,000</u>
	<u>5,775,000</u>	<u>6,097,000</u>

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	6,097,000	6,042,000
Pension asset not recognised	257,000	257,000
Contributions by employer	-	24,000
Expected return	305,000	(195,000)
Actuarial gains/(losses)	(639,000)	266,000
Benefits paid	<u>(278,000)</u>	<u>(297,000)</u>
	<u>5,742,000</u>	<u>6,097,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	336,000	(171,000)
Actuarial gains/(losses) on Scheme assets	(639,000)	266,000
Effect of limit on surplus recognised	<u>270,000</u>	<u>(120,000)</u>
	<u>(33,000)</u>	<u>(25,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Equities	1,130,000	1,242,000
Fixed Income (including LDI)	3,723,000	3,848,000
Property	44,000	41,000
Alternatives	229,000	195,000
Cash and other	616,000	1,028,000
Pension asset not recognised	<u>-</u>	<u>(257,000)</u>
	<u>5,742,000</u>	<u>6,097,000</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2025	2024
Discount rate	5.40%	4.90%
Inflationary assumption - RPI	3.15%	3.45%
Mortality rates:		
- for a male aged 65 now	2025 19.9	2024 19.6
- at 65 for a male aged 45 now	20.8	20.5
- for a female aged 65 now	22.1	22
- at 65 for a female aged 45 now	23.2	23.1

**CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**23. OTHER FINANCIAL COMMITMENTS**

The Society routinely enters into various forward contracts to purchase raw materials to secure future supply and manage exposure to commodity price volatility. These contracts commit the Society to buy specific volumes of commodities at fixed prices for delivery periods ranging from 3 to 12 months.

As at 30 September 2025 the net open commitments amounted to £4,225,573 (2024: £3,240,112) with such forward transactions to form part of the purchase cost in next year's accounts.

**24. RELATED PARTY DISCLOSURES**

During the year the Society made sales of £1,178,087 (2024: £1,466,676) to Directors, and purchases of £42,442 (2024: £27,391) from Directors, under normal trade terms. As at the year end, £130,640 (2024: £317,034) was due from Directors across trade debtors, trade creditors and members' capital.

CLYNDERWEN AND CARDIGANSHIRE FARMERS LTD

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025		2024	
	£	£	£	£
<b>Sales</b>		69,970,333		63,737,472
<b>Cost of sales</b>				
Purchases		<u>60,285,047</u>		<u>54,928,940</u>
<b>GROSS PROFIT</b>		9,685,286		8,808,532
<b>Other income</b>				
Rents received	32,460		34,485	
Sundry receipts	5,230		4,855	
Other fixed asset invest - FII	3,135		3,008	
Deposit account interest	<u>126,981</u>		<u>116,508</u>	
		<u>167,806</u>		<u>158,856</u>
		9,853,092		8,967,388
<b>Expenditure</b>				
Directors' fees	28,176		27,942	
Wages	5,583,329		4,989,435	
Rent, Rates and Insurance	424,888		341,531	
Light and heat	204,455		219,837	
Post and stationery	151,254		157,193	
Other operating expenses	250,410		205,997	
Motor expenses	905,554		866,386	
Licences and insurance	25,890		22,572	
Repairs and renewals	368,371		328,771	
Legal fees	185,798		185,116	
Auditors' remuneration	22,129		19,150	
Auditors' remuneration for non audit work	6,250		5,500	
Depreciation of tangible fixed assets				
Freehold property	665,705		612,895	
Profit/loss on sale of tangible fixed assets	<u>(72,237)</u>		<u>(15,439)</u>	
		<u>8,749,972</u>		<u>7,966,886</u>
		1,103,120		1,000,502
<b>Finance costs</b>				
Bank charges	22,710		23,821	
Interest payable	<u>109,880</u>		<u>126,017</u>	
		<u>132,590</u>		<u>149,838</u>
<b>NET PROFIT</b>		<u><u>970,530</u></u>		<u><u>850,664</u></u>