ANDERSONS

BUSINESS MATTERS

Volume 1

ANDERSONS
the FARM business CONSULTANTS

Introduction & Contents

Welcome to the first edition of Andersons' Business Matters. It is designed to complement Outlook, our annual review of the UK farming industry. In this publication we aim to focus in more detail on a selection of business topics at the farm level. We hope you find it interesting and informative. If you would like to discuss any of the issues covered in Business Matters please do not hesitate to contact one of our consultants (listed at the back of the booklet).

The Directors of Andersons
the Farm Business Consultants
June 2021

Contents

Loam Farm: Long-Term Trends

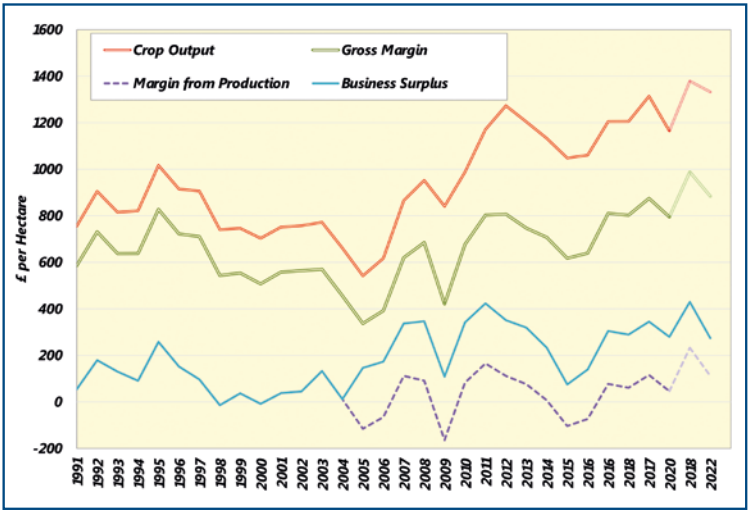
This year sees the 30th Anniversary of Andersons' Loam Farm model. This hypothetical combinable crop business has been tracking the ups and downs of arable farming for three decades. We take a look at the changes that have occurred over that time, and whether past trends might contain some insights for the future.

Loam Farm was first produced as a joint venture with the RASE for the Cereals Event. It formed part of a suite of three farm models including Clay Farm and Brash Farm. It is located notionally somewhere in East Anglia and, as the name suggests, it has good loam soils. The farm has, until recently, operated a simple rotation of Winter Milling Wheat, Winter Oilseed Rape, Feed Winter Wheat and Spring Beans. It has a working proprietor, one full-time staff member with harvest causal staff. Most operations are carried out in-house with minimal use of contractors. The farm is considered above average in terms of performance, but would not be in the top quartile.

Since the early 1990's, there have been some notable changes on Loam Farm:

- *Arable Area Payments Scheme was introduced for the 1993 harvest (with Intervention prices being reduced at the same time). AAPS are included in the 'Crop Output' amounts in Figure A below.*
- *An increase in the size for Loam Farm from 600 acres (243 Ha) to 600 Ha in the period 2002 to 2006. Unlike many such farms, its expansion stopped at this point – the underlying assumption being it could not access any further land at suitable rents or locations.*
- *The Single Payment Scheme succeeded AAPS in 2005. At this point a new line appears on the chart – the Margin from Production is the 'profit' without the SPS, then the Business Surplus is the profit with support added-in.*
- *Loam Farm went into the Entry Level Scheme in 2005 and came out when it ended in 2015. It has not gone for any more advanced agri-environmental schemes since then.*

Figure A **Loam Farm Performance – 1991 to 2022**



Source: Andersons

- *The SPS turned into the BPS in 2015, with little effect on the day-to-day business of Loam Farm.*
- *Following some disappointing returns, oilseed rape was dropped from the rotation for harvest 2021 onwards.*

Many combinable crop farms have been on a similar 'treadmill' of rising costs and stagnant profits – with the receipt of the BPS masking many of the underlying issues.

Figure A above shows a general upwards movement in output per hectare over the past 30 years. Whilst there has been some improvement in yields this has largely been due to higher prices – especially since the mid-2000's. Gross Margins have followed a similar pattern, but the gap between output and Gross Margin has grown over the years – illustrating that the relative cost of variable inputs such as seeds, fertilisers and sprays has increased. A similar increase in the gap between the Gross Margin and the Margin from Production can be seen, indicating that overhead costs have also risen strongly during the period.

The Margin from Production for growing combinable crops has barely altered over the years – consistently in a range + or - £200 per hectare. With the higher costs outlined above, the working capital requirements of the business have grown. It is basically running harder to stand still.

It should be noted that all these figures are at current prices – i.e. they have not been adjusted for the effects of inflation over the past 30 years. £200 in 1991

roughly equates to £365 in 2020.

Business profits have been boosted in recent times by the receipt of the SPS/BPS. In England this support is going to halve by 2024, and disappear completely by 2028. Whilst other funding will replace it, this will have a far lower profit margin than past direct support, so will not have the same positive effect on the bottom line.

Many combinable crop farms have been on a similar 'treadmill' of rising costs and stagnant profits – with the receipt of the BPS masking the underlying issues. With the latter disappearing, a fundamental review may be in order. The solution for every farm will be different, but it may well involve some combination of rotation change, fertility improvement, addressing excess overhead costs, adjusted rent levels and being more choosy over which land to crop. Doing the same thing for the next 10 years as has been done for the past 30, is unlikely to be successful.

Arable Profitability Update

As harvest approaches we have updated our long-running Loam Farm model to look at the prospects for combinable crop profitability for the current crop and further ahead.

Figure B below shows the performance for the last two harvests, a budget for the upcoming 2021 crop and a forecast for 2022.

For harvest 2021 yields have presently been budgeted at the usual 5-year averages. There is an argument that these could be increased based on how well crops look following the rain in May, but for now yields have not been moved upwards. There remain some small areas/headlands where establishment was less than perfect in the wet autumn of 2020, particularly the later drilled wheats, which is likely to pull the overall average down.

Although prices post harvest look weaker than 2020 values, they are still strong. Around 40% of the wheat (feed base) has been forward sold at between £160 and £180 per tonne. The remainder is budgeted at £165 per tonne given reductions in new crop prices. Feed barley and winter oats have also been partially committed on contract.

The new rotation has reduced variable costs (and thus working capital) as there is more spring cropping and no 'expensive'

Figure B **Loam Farm - 2019 to 2022 Harvests**

£ per Ha	2019 (Result)	2020 (Result)	2021 (Estimate)	2022 (Forecast)
Output	1,314	1,165	1,379	1,332
Variable Costs	439	370	390	446
Gross Margin	***875***	***795***	***989***	***886***
Overheads	442	436	437	454
Rent & Finance	239	238	242	242
Drawings	79	75	78	78
Margin from Production	***115***	***46***	***233***	***113***
Basic Payment	230	233	197	162
Business Surplus	***345***	***279***	***430***	***275***

Source: Andersons

oilseed rape. Overhead costs are largely unchanged from the previous year. Behind the overall figure though, machinery depreciation has gone down due to lower spending in the past year when cash was tight, whilst building depreciation has risen as a new grainstore has been erected. Borrowing to partly fund this has pushed up the rent and finance figure.

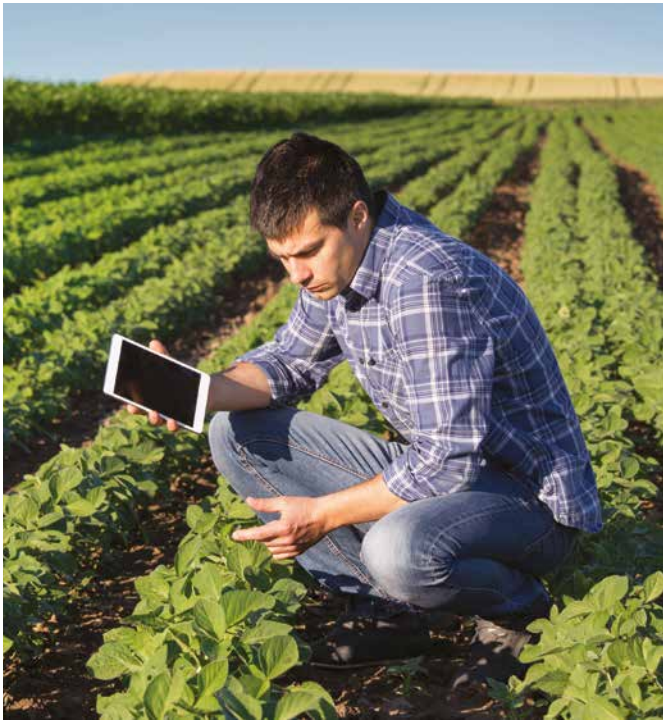
Overall however, it can be seen that there is a good margin from production forecast for harvest 2021. The BPS declines as 2021 is the first year of the Agricultural Transition. Even so, a very good business surplus results – in fact, the best ever.

Looking to 2022 it is anticipated that grain prices may ease back slightly more based on forward values – output is not that different to this year though. New-season fertiliser prices look set to push up the cost of production next year. Overheads also rise. Partly this is higher fuel costs, but also increased investment in machinery. Both a tractor and telehandler are due to be replaced. It would be unusual for the farm to do both in one year, but investment was 'paused' last year and there is a view that, with future subsidy change, cash might be tighter in the future.

In terms of subsidy, another significant drop in BPS can be seen for 2022 as the Agricultural Transition progresses. No income from the Sustainable Farming Incentive is budgeted for 2022 as it is not yet clear whether the scheme will suit Loam Farm. Overall, forecast farm profits drop compared to 2021, but only back into the 'normal' range of recent years. It should be remembered that in the recent past this farm has had a negative margin from production.

> ***There seems a relatively optimistic short-term outlook for combinable cropping farms.***

There seems a relatively optimistic short-term outlook for combinable cropping farms. However, the danger is that good returns means that farms fail to address some of the fundamental long-term issues – not least the loss of the BPS by 2028.



Beef Costs of Production

The strong recovery of beef prices from the lows of 2019 and early 2020 to current highs, and a renewed interest in mixed farming systems for improving soil structure and organic matter, has generated more enthusiasm for keeping beef than we have seen for some time.

Set against this is the declining level of farm support, at least in England, on which many of these enterprises have traditionally depended. In this article we have tried to reflect on the costs of producing a kilo of beef and to look at some of the key factors which influence them.

The figures shown in Figure C are actual costs from Scottish survey data, the only imputed cost being that for family labour.

The figures suggest that, at current heady prices, an element of true profit is being achieved from the best rearer-finisher enterprises - perhaps for the first time. The best suckler herds producing yearling calves are nearer to generating profits without support than for many years. For finishing enterprises good margins may have been made from cattle bought pre the current price rises, but with the store cattle now having risen sharply and feed costs up, on a rolling average basis the margins are likely to be a little changed.

The total costs of production shown in Figure C as compared with five-year average prices show a more sobering picture, it would be a brave person who would predict that recent price rises reflect a fundamental upward shift in the beef price over and above these five-year averages. The beef sector often comes under criticism for continuing to underperform with regard to reducing its costs of production when compared with the progress made by the dairy, arable, pig and poultry sectors.

It is perhaps worth reflecting briefly why this is, and considering if these factors are likely to prevail for the longer term. Some of the main factors might be:

- *There are a large number of businesses in this sector, many are often small and part-time.*
- *High levels of farm support have traditionally been available, most notably the Basic Payment but*

Figure C **Beef Costs of Production - 2020**

	Upland Suckler Herds Selling Yearling Calves		Forage Based Cattle Finishing <22 Months		Rearer Finisher Suckler Herds	
Pence per kg liveweight	**Average**	**Top Third**	**Average**	**Top Third**	**Average**	**Top Third**
Gross Output per Cow to Bull or per Head (kg lwt)	***344***	***395***	***629***	***665***	***491***	***517***
Replacements	**24**	**25**	**131**	**109**	**15**	**11**
Purchased Feed & Forage	55	41	32	25	55	47
Homw Grown Forage	21	20	4	7	18	14
Vet & Med	14	10	2	2	10	11
Bedding	14	9	5	8	14	12
Other Variable Costs	11	10	5	5	8	8
Total Variable Costs	**115**	**90**	**48**	**46**	**107**	**92**
Paid Labour	34	8	6	6	17	22
Unpaid Family Labour	43	64	8	14	38	28
Contractors	11	14	3	2	8	8
Power & Machinery	32	28	4	6	25	24
Property Maint. & Rent	27	31	7	6	22	15
Depreciation	28	30	7	7	18	18
Finance	10	8	3	1	7	6
Administration	7	8	2	2	10	9
Total Overhead Costs	**191**	**191**	**40**	**45**	**146**	**129**
Total	**331**	**306**	**219**	**200**	**268**	**233**
p/kg/dwt			***399***	***364***	***487***	***423***
****5 Year Average Price***	***220***		***355***		***355***	

*Sources: QMS Cattle and Sheep Enterprise Profitability 2020 * Source: Andersons*

also some Agri-environmental payments - effectively allowing inefficient businesses to continue to survive.

- *A lesser time commitment and lower capital requirements as compared with dairying for example, makes part-time or semi-retired systems easier to operate.*
- *Emotional attachments to lifestyle, herds and breeds which have been in families for many years often mean farmers are prepared to accept very little in return for their own labour, capital or the land resources they employ.*

Reducing farm support and a younger generation perhaps less willing to accept poor returns for hours worked or resources employed, may well result in an increasing number of producers adopting a more commercial approach to beef enterprises in future.

In any analysis of costs of production those with the lowest overall costs are able to generate more output from the same or less resources and this is reflected in Figure C. Those with the lowest costs of production are achieving:

- *Higher calving percentages – breeders*

- *Higher growth rates – breeders and feeders*
- *Higher sale weights – breeders and feeders*
- *Higher sale prices per kilo – breeders and feeders*

In summary they are producing more kilos of output across which to spread their variable and fixed costs and selling it for a higher price.

High standards of cattle health, science-based selection for key traits (ease of calving, growth rates etc,) producing what the market wants and perhaps still most importantly, good stocksmanship are key to achieving the above.

> **Those with the lowest overall costs are able to generate more output from the same or less resources.**

With regard to costs, three key differences explain the majority of variation between best and worst producers:

- *Feed and forage*
- *Labour*
- *Power, machinery and* depreciation

For feed and forage, those with the lowest costs tend to exhibit some or all of the following:

- *Achieving more from forage as opposed to concentrates*
- *Producing higher quality forage whether grazed or conserved*
- *Better ration formulation and understanding of nutrition*
- *Modern grazing techniques / extending grazing seasons*
- *Closer monitoring of performance and higher standards of general herd health*

Labour is an increasingly expensive input for all farm businesses which tends to arrive in significant chunks. This can be difficult to manage in particular for breeding enterprises which often have irregular requirements. Those that mange it best might do so via:

- *Scale (200 cows plus for a full-time stockman?)*
- *Tight calving patterns (less than 10 weeks)*
- *Use of technology (CCTV, EID, auto weighing)*
- *Good handling facilities and field layouts*
- *Sharing labour within and between businesses*
- *Complementary enterprises (arable, poultry, contracting)*
- *Ability to find valuable work at other times*
- *Simple systems that allow animals to be fed and checked quickly*

Power and machinery are one of the largest areas of overhead costs and include machinery depreciation, fuel & oil, repairs, contract work, machinery hire or lease and electricity. In looking to reduce these costs things to consider might be:

- *Finding innovative solutions to taking out these costs.*

- *Can you change your system, feeding and grazing regimes, outwintering.*
- *Can you change day to day practices to reduce daily demands?*
- *What would you do if you didn't have a particular machine?*
- *What are the alternatives to purchase - use of contactors, sharing machinery, hire?*
- *Is the size of machine proportionate to the enterprise?*
- *Are there other uses for the machine?*
- *Ignore tempting offers about reducing tax by purchasing (unnecessary) machinery, HP can be all too easy to obtain.*

For the majority of farm businesses, the beef enterprise is unlikely to be the main contributor to overall profitability although we are seeing an increasing degree of specialisation, particularly in the finishing sector.

For most it is about finding a fit within their own farm business and ensuring they have an understanding of the enterprise's economics within it.

A well-structured beef enterprise can optimise the use of the labour and power resources employed, provide a beneficial element of mixed grazing on an upland unit, deliver conservation objectives and help secure environmental income, provide organic matter to help improve soil structures and arable crop yields, benefit from niche markets and achieve added value. However, within all of this technical performance needs to be good and overhead costs low if the enterprise is to genuinely contribute to overall business profits.

Depreciation

Depreciation is one of the most significant costs in many farming businesses and yet one of the least understood, or managed. Indeed, some view depreciation as a theoretical cost, found only in the financial accounts, with little relevance for farm decision-making. The purpose of this article is to show how an understanding of deprecation can lead to lower costs of production and improved profits. So what is depreciation and how is it calculated?

Depreciation is an allowance for the decline in value of a business asset due to:

1. *Age.*
2. *Wear and tear.*
3. *Obsolescence (becoming outdated).*

Depreciation represents the cost of ownership and is, in effect, a charge against the year's profits to build up a fund to meet the cost of a replacement asset, when required.

Assets which may depreciate include:

- Machinery, vehicles and fixed equipment.
- Buildings and property improvements.
- Breeding livestock (also known as the replacement charge).
- Perennial crops (such as orchards and bush fruit plantations).

There are two main ways to calculate deprecation.

The *Reducing Balance* method is based on writing down the value of an asset by a fixed percentage in each year, with the result that the annual depreciation charge – in £ – reduces as an asset gets older. This method is most commonly used for machinery, with rates typically in the range 15-25%. Powered machines are generally depreciated at higher rates than non-powered machines.

Figure D illustrates the depreciation of a £150,000 tractor over five years, using the Reducing Balance method at a rate of 20% per year. The figures also include the hourly cost based on 800 hours use annually.

Contrary to popular belief, falling depreciation is often not fully offset by increasing repair costs, providing an opportunity to

Figure D **Reducing Balance Depreciation Example**

Year	Opening Value £	Depreciation @ 20% £	Depreciation £/Hour	Closing Value £
1	150,000	30,000	37.5	120,000
2	120,000	24,000	30.0	96,000
3	96,000	19,200	24.0	76,800
4	76,800	15,360	19.2	61,440
5	61,440	12,288	15.4	49,152

Source: Andersons

reduce overall costs by extending the working life of a machine. Understanding the relationship between repairs/maintenance and depreciation is critical in managing expenses.

The *Straight-Line* method calculates depreciation at the same rate in each year, regardless of age. For example, if the £150,000 tractor is depreciated over five years and is assumed to have a value at the end of Year 5 of, say, £50,000 then the annual depreciation is £20,000 – i.e. £100,000/5. This method, as well as being used for machines, is often used for buildings and fixed equipment.

The drawback of these two widely-used methods is that they are based only on age - not taking into account either wear and tear or obsolescence - and do not necessarily reflect the true depreciation of an asset. For example, a farmer purchases two identical tractors and keeps them for five years; the first is used for 1,000 hours per year, the second for 300 hours per year. When it comes to disposal, the financial accounts show the two as having the same value, yet they have completely different sale values – with 5,000 and 1,500 engine hours respectively. This is one of the reasons why accounts may show a profit/loss when an asset is sold.

The other drawback of these methods is that they are based on the assumption that the depreciation of an asset occurs consistently from year to year. In practice this is often not the case, with a number of assets reaching a point when depreciation stops altogether. For example, a trailer might typically lose half of its original value in the first 3-5 years of its life, but thereafter (if well maintained) will hardly decline in value at all. How many trailers valued in financial accounts at less than £1,000 are sold for £4-8,000?

> ***The most successful farming businesses understand and actively manage the depreciation of their farming assets.***

The calculation of accurate schedules of existing depreciation and forecasts of future depreciation – once a hugely time-consuming paper exercise – has now become relatively quick

and straightforward with the use of spreadsheets, that are available to most farming businesses. Assets can be individually identified and depreciation rates adjusted by year to reflect age, wear and tear or obsolescence, as well as the timing of replacements. Helpfully, spreadsheets enable all those 'what if' calculations to be undertaken that enable a business to forecast and plan depreciation on a 'target led' basis.

The opportunity is available (with possibly a little assistance), yet how many UK farming businesses operate with a capital replacement plan linked to a depreciation spending target - when depreciation is one of the most significant business costs?

In our experience the most successful farming businesses understand and actively manage the depreciation of their farming assets, whether for crop or livestock production. In an increasingly challenging business environment this will become vital for all farming businesses - and one in which Andersons consultants have significant experience of helping their farming clients.

Is there an Optimal Dairy System?

Productivity is defined as 'the measure of how efficiently production inputs, such as labour and capital, are used to achieve a given level of output'. This will be a topic that all dairy farmers in the UK need to address when planning their future business strategy - to ensure that they remain profitable and sustainable. Given the practical pressures (labour availability, emissions, etc) and constant tightening of margins, producers should ensure they have the optimum production system for their business.

There are two contrasting production methods employed in the UK. The current predominant model is that of all-year-round (AYR) calving, which gives a level production profile, arguably fully utilises all of the assets available every day, and suits processor and retailer aspirations.

The growing alternative is that of block calving; commonly spring, autumn, or 'split block' with both spring and autumn calvings. Figure E shows that the block calving model is gaining ground in the British dairy industry, but is still practised by a minority of farms.

Part of the shift in percentages will be some herds converting from AYR production to block calving. But some of it will also be more all-year-round producers leaving the dairy industry – thus pushing down their relative share.

The AYR calving systems tend to operate at a higher level of output and with much greater intensification, whereas the block calving herds tend to produce less milk per cow and focus on utilising forage which, the value of land apart, is the lowest cost feed available.

The data in Figure F is a simplified example. For example, low-yielding block calvers are likely to have higher fat and protein content. If the milk contract rewards milk solids, this can claw back some of the lower volume. A dairy farmer's milk contract is a key

Figure E **GB Dairy Systems**

Year	All Year Round (AYR)	Spring	Autumn	Spring & Autumn
2017	81%	4%	8%	7%
2020	72%	8%	9%	11%

Source: AHDB

Figure F **Comparison of Production Systems**

	TOTAL OUTPUT	
	Low Yield-Block 5,000 litres per cow	*High Yield-AYR 10,000 litres per cow*
Cows	400	200
Purchased Feed	300 tonnes	900 tonnes
Feed Rate	0.15 kg per litre	0.45 kg per litre
Cost	3.3 ppl	11.25 ppl
Labour - FTE's	4	3
Litres per FTE	500,000	666,667
FTE - PPL	6.0	4.5

FTE=Full Time Equivalent *Source: Andersons*

element to improving productivity. Delivering milk that is of the right quality and quantity to achieve the optimum milk price is an opportunity for many. Often milk constituents can be increased with little loss of yield – increasing the total milk revenue for the business.

The focus needs to be on the optimum system . . . balancing financial, physical and environment factors.

There are a number of AYR calving herds that fall in the middle ground between the two examples in Figure F (6,000-9,000 litres per cow). These are the businesses that may benefit the most from a block system. Changing the calving pattern is a not a straightforward task and can often take a couple of years. This should not be used as a barrier to change!

Block calving often drives efficiency with timeliness of operations key to success. This level of focus normally leads to significantly lower variable or direct costs. The block system often creates a degree of ruthlessness with high levels of fertility of the upmost importance (if a cow cannot get back in calf within 12 weeks of calving, she will not survive a block calving system).

As block calving herds tend to drive optimum rather than maximum yield, the key areas to review are the fixed costs, which are higher for block calving systems, when measured in pence per litre or £ per cow terms. However, for labour, which is becoming a scarce resource in the UK dairy sector, the pattern of labour use could make a big difference to the sustainability of the business. Block calving systems have an intensive workload around calving and breeding, but then there can be clearly defined periods where much less labour is required and employees can take time off.

The intensive systems require the same input day in, day out, without a break. Intensive systems

also tend to be much great users of power & machinery, and are much more exposed to inflationary pressures.

The push back on block calving systems comes from the mindset of a constant regular milk cheque and the receptiveness of the milk buyer. In this respect, banks and suppliers are increasingly understanding the seasonality of production systems and can be flexible.

Areas that often lead to the greatest increases in productivity include:-

- *Increasing yield from forage to >3500lt/cow*
- *Reducing the replacement rate to <20%*
- *Retaining a stable labour team.*
- *Attention to detail and well communicated, clear objectives.*
- *Focusing on Optimum output not Maximum output.*
- *Investment in technology, often simple technology (i.e. yard scrapers, plate meter, etc)*

There are good and bad operators under all dairy systems. Moving to a block calving pattern is not for everyone, and if you have a profitable and sustainable model, why change? Some dairy farms have physical constraints (lack of grazing next to the dairy) that makes block calving difficult. However, for the remainder of the industry, the focus needs to be on the optimum system for their farm, balancing the financial, physical and environment factors. Reviewing the long-term pros and cons of production systems is a vital process. Andersons consultants would be pleased to help.

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The four Andersons businessess provide services for Farming Businesses and Food and Agribusinesses. Recognising that all businesses are different, Andersons' advisors tailor their advice to their clients' needs. Advice may be provided in a range of areas including:-

Farming Businesses

- Business Appraisal
- Business Strategy and Succession Planning
- Investment Planning and Appraisal
- Financial Planning including Budget and Cashflow
- Enterprise Costings and Benchmarking
- Farm Business Administration
- IT and Software Design
- Contract Farming & Joint Ventures
- Co-operation & Collaboration
- Diversification
- Understanding Support Schemes and Grants
- Basic Payment/Agri-environment Claims and Problem Solving
- Preparation of Grant Applications
- Tenancy, Rent Reviews & Arbitration
- Expert Witness
- Insolvency or Managed Recoveries
- Recruitment
- Training

Food and Agribusinesses

- Specialist Information Services
- Bespoke Training & Briefing
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For more details on any of the above, or a discussion about your own particular needs, please contact one of the Andersons businesses. All discussions are strictly confidential and without commitment.

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Publishers of the ABC Agricultural Budgeting and Costing Book, the Equine Business Guide and the Professional Update subscription service, providing the complete agricultural and rural information service.

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Publishers and distributors of the John Nix Farm Management Pocketbook.

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