

**STROUD MICRO DAIRY LIMITED  
MULTISTAKEHOLDER CO-OPERATIVE**



**Offer of  
Community  
Shares**  
with potential  
EIS tax relief

**CLOSING  
DATE 20TH  
DECEMBER  
2021**

**FULL DOCUMENT**

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# EXECUTIVE SUMMARY

This is an invitation to invest as either local community members, or non-user members, in Stroud Micro Dairy (SMD). SMD is registered as a co-operative society and issues withdrawable shares with eligibility for EIS pending.

**"We are a small community-supported dairy farm in Stroud. We produce delicious, fresh, local, raw milk, yoghurt and kefir. Based in a sunny vale at Oakbrook Farm, we have a community membership model because we believe that this system is to the benefit of all. "**



We farm to regenerate soils. Our farming methods revolve around biology, life and the sun; to positively impact soils, animals, people and the nature that surrounds us.



We strive for sustainability in all aspects of the business; switching to glass instead of plastic packaging, upcycling waste milk and brewer's mash into animal feed, and investing in solar-powered heat.



We work with local food hubs, encourage members to visit the cows and see where their food comes from. We offer workplace experience for local young people, and enable hands-on learning opportunities for school children.

**Our goal :**  
**raise no less than £115,000 to**

- 1.** Acquire full community ownership of the plant, livestock, contracts, goodwill, brand and concessions built up by the founders of the business; in line with an independent professional valuation of the business as a going concern.
- 2.** Enlarge the herd to scale up production and meet steadily growing demand.
- 3.** Scale up and improve the premises at Oakbrook Farm to achieve higher standards of productivity, sustainability, worker safety and quality control.
- 4.** Refine, develop and document our systems for replication in other communities.

## WHAT SMD WILL LOOK LIKE

300 **600**

*We will increase the number of families we feed.*



*more possibility for interaction with the farm, such as hands-on workshops in our new dairy. As a co-op member, you have a say!*



*increased dairy offering. You have asked for cheese, sour cream, butter, oat milk, this share offer will make it happen.*



*built in resilience through better wages, more efficient infrastructure and broader support*

## KEY FACTS

**£115,000**

*minimum to be raised*

**£210,000**

*maximum to be raised*

**£500**

*minimum individual investment for social investors and interest bearing shares. Minimum for tax relief: EIS, subject to investor qualification*

**£50**

*minimum individual investment for local community members only*

**£1**

*minimum investment for current customers to become members of the Co-op*

**0-3%**

*interest (normally credited as additional shares on the same terms)*

**20TH DECEMBER  
2021**

*Closing date*

**£20,000**

*maximum individual investment*

**SHARE TYPE**  
*withdrawable, full risk*

# KEY FACTS CONTINUED

Stroud Micro Dairy began trading in 2017. As is common for new businesses, it was trading at a loss in its early years. It is now becoming profitable and an independent valuation of the business has been conducted in order to allow the co-operative to acquire full ownership at a fair price.

The shares will pay 0-3% interest. They are full risk shares, and while every effort has been made to accurately forecast income and profitability, you should be aware that if the losses over the coming years invested exceed gains, you may be unable to recover the full amount.

Your investment may be accepted if a smaller amount is subscribed, if the directors of the co-operative believe it can be effectively employed to deliver at least two of the goals in the executive summary.



This is an unregulated investment with no rights to statutory compensation or complaint. It is employed largely as working capital, and like any private business there is the risk of trading losses and insolvency. It is best suited to people with sufficient experience to evaluate the risk, or close familiarity with the business. You should not invest money that you cannot afford to be without.

# OUR APPROACH: FRESH, RAW AND ETHICAL MILK

Happy and healthy cows produce healthy milk. We take good care of our cows; the milk they give us is delicious, nutritious and safe to drink unpasteurised. Because the only processing we do is to strain and chill our cows' milk, it retains all its natural goodness - including vitamins, proteins, essential fatty acids, digestive enzymes and minerals.

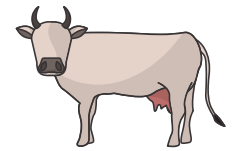
We believe that a dairy calf should stay with its mum instead of being separated at birth. Our calves stay with their mum for the first 4-6 weeks, after which they see her every day until weaning at 3 months. This eases their transition to independence. Our cows are definitely happier because of it and the calves do very well too. Our Hereford bull, Damien, runs with the herd and all our calves go to our neighbour Stroud Community Agriculture, and other local farmers to live the life of a beef animal.

We believe that we farm better when we work with nature. We take a regenerative approach to farming: we promote plant and soil health through biodiversity and the balance of natural systems. We're inspired by permaculture, biodynamics and organic farming, and bring all these ideas together to create a farm that has a positive regenerative effect on our land and local environment. Rather than just saving, reducing and reusing, we look to do more good rather than less bad. This principle is also the driver behind our aspiration and steady progression towards becoming 100% grass fed.



*"The relationship we have with our community defines us as a business."*

The relationship we have with our community defines us as a business. We promise to supply our community with healthy food that has a positive impact on the local environment. Our community of members promise to support us as a business when they sign up. Unlike any other small dairy selling raw milk, a community-supported farm can weather problems such as TB (should a cow test positive for TB, milk must be pasteurised and small farms would thus lose some or all custom). By becoming a co-operative, we aim to build on the relationship between farm and community that is at the heart of our success and increase our resilience further.



# OUR COMMUNITY AND MEMBERS

Stroud Micro Dairy is a multi-stakeholder worker-led co-op meaning our local customers and community members have a crucial role to play. They are present on the farm and interact with staff and animals; we also welcome their feedback, learn about their needs and preferences, and we aim in future to benefit from their guidance at board level.

Our community-supported model means that our customers don't just buy a litre of milk or a pot of yoghurt at a time, they buy a 'share'; or fixed quantity that they pay for in advance and we deliver over the subsequent three months. They are literally 'sharing' in our success, and supporting us through more difficult times.

We engage with members in many ways. The vast majority of our members collect from us on the farm, saying hello to the cows and their calves - connecting with where their milk comes from as they do. In addition, we are also delivering locally.

Our customers say that we provide delicious raw dairy products that they trust will have a positive impact on our earth's soils and their health.

*"community members  
have a crucial role to play"*

We welcome visitors and volunteers from the local community. Last Autumn (and back by popular demand), we successfully ran free 'soil school' sessions for kids on the farm. Inspired by the forest school model, these 'Muddy Fingers' sessions allow children to learn about soil ecology while they play.

We are active members of a growing family of enterprises at Oakbrook Farm working together symbiotically. The presence of other activities on the land such as no-dig market-gardening and agroforestry is a source of strength. We share knowledge and resources, while the land benefits from integrated and diverse farming. Investment in Stroud Micro Dairy thus positively impacts a wider community of farms. We supported Ellie in setting up Ellie's Eggs and we acted as a route to market for her business; as well as Yoke House Ice Cream. We also work closely with a well-established CSA, Stroud Community Agriculture.



# OUR BOARD OF DIRECTORS



## **Kees Frederiks**

Founder of Stroud Micro Dairy, Kees Frederiks is a respected farm manager with expertise in regenerative agriculture and extensive experience of dairy farming. A dairy farmer's son, Kees volunteered with pioneering UK farms and worked as a herds manager before launching SMD. Kees has a First class Business degree and expertise running community enterprises.



## **Patrizia Catanese**

A loyal customer since 2019, Patrizia Catanese was the dairy manager for the year 2020; when the dairy was named plastic free champion by Action on Plastic. Patrizia is a qualified chartered surveyor with expertise in finance and property management. Relocating to Stroud she found in SMD a fast-growing best practice social enterprise.



## **Nat Torsch**

Nat joined SMD as Herd Manager in January 2021. After training in conservation and ecology she discovered her passion for regenerative farming and local food production, working as an apprentice in the US and UK for the last 5 years. Nat is excited by the role that agriculture can play in healing land, and working closely with animals.



## **Silvia Cendiari**

Silvia joined SMD as dairy manager in January 2021 having previously worked as a credit controller for Italian and American clients for 15 years. She has also worked on the olive and grape harvest in her home region of Tuscany.

## WHAT WE HAVE ACHIEVED

# 300

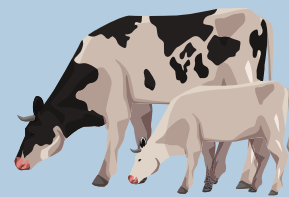
*We have seen rapid and sustained growth in membership. Today we serve a community of 300 members.*

# 90

*We have successfully converted 90 acres to organic and biodynamic stewardship; 75 acres more than our core tenancy on Oakbrook farm.*

# 6

*We now produce 6 products. 2 types of cheeses, 2 types of yoghurt, kefir and milk. Proposed expansion to the dairy will enable us to increase and diversify production dramatically, and therefore meet demand.*



*We have developed a pioneering calf at foot system. We are now one of a handful of UK farms that are able to do so.*



*We have successfully begun mentoring entry-level farmers wishing to set up similar projects. We have also welcomed volunteers and visitors to the farm to share our knowledge and experience.*



*Our award-winning micro dairy has achieved national recognition and has featured on national television on several occasions (including Countryfile).*

# RECENT TRADING RESULTS

Like many new enterprises, SMD began trading at a loss, in order to build up membership, skills and experience. As the business grew, financed almost entirely by the founder Kees Frederiks and his family, the trading performance has steadily grown. Now it is time to broaden the ownership of the project so that it can realise its full potential; and gradually and fairly repay the investment that allowed it to exist.

Since its inception, turnover and gross profits have steadily increased as the business has attracted more and more local support and improved the efficiency of their delivery. At the same time, after early rises, overheads have stabilised; this reflects the increasingly settled management and administrative functions. The preliminary results for 2021 show a 25% increase in core sales as well as improved operational profits which have been masked by the one-off Covid subsidies we received in 2021.

## Stroud Micro Dairy Year ending 30th Nov.

	2017	2018	2019	2020	Q1-3 2021
	£	£	£	£	£
Turnover:	21,575	57,327	82,721	116,572	102,780
Growth %		166%	44%	41%	18%
Cost of sales:	-26,517	-53,191	-41,760	-56,268	-21,981
Overheads:	-25,169	-27,273	-65,794	-64,341	-85,769
Retained profit:	-30,011	-23,137	-24,833	-4,037	-4,970

# WHERE WE ARE GOING - OUR FUTURE

We now have a trading track record of consistent growth that we can use to forecast the future and test different approaches. In particular, we can see how further growth in sales, consistent with the available capacity on our land and feedback from our customers, will place us in an increasingly strong position to serve our community. We plan to do so as follows:

## **Expansion Winter 21**

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Doorstep expansion - two new rounds added to Stroud deliveries which will double doorstep turnover and cover 150% more houses. This will be from an enlarged catchment of 10,000 houses at our current penetration rate of 1%.

## **22-24**

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Product development - following feedback that a lot of our members have plant-based milk drinkers in their families we are looking to start developing oat milk in the Spring of 2022. We have the facilities to produce oat milk and it could easily be added to all our current market channels. As a regenerative and sustainable farm, the possibility to use the fertility provided by our cows to produce pasture grown oats is not only a good economic proposition but an ethical one too.

2022-2023 will also see further expansion of doorstep deliveries to the south of Stroud, Nailsworth, Cheltenham and Gloucester. This will see the number of households in our delivery area grow from 10,000 to 50,000 in 2022 and 90,000 in 2023.

We attended Stroud Market for the summer of 2021 and we plan to restart the market in the Spring of 2022 along with Gloucester and Cheltenham in line with the expansion of our doorstep deliveries in those areas.

Oat milk will make a substantial contribution to the expansion of sales from the 3rd and 4th quarters of 2022 onwards.

2022 -2023 will see an expansion to the dairy which will allow us to handle our increased doorstep trade more efficiently and branch into aged cheeses. This will allow us to better manage the seasonality of milk and offer our members a more complete basket of dairy products into 2024 and beyond.

## **Further Opportunities**

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Given our membership size, we have an opportunity to further expand what we provide to include ancillary products such as poultry, pork and beef. These three sectors would align well with our dairy business, utilising our waste milk and whey while requiring relatively little additional infrastructure. We are currently researching the viability of these three avenues.

# GROWING SMD WITH YOUR INVESTMENT

SUMMARY: The conversion of Stroud Micro Dairy to community ownership will see a substantial investment made to improve the co-operative. These fall into three categories; **Investments in sustainability** that will bring a return on investment through a reduction in utility costs. **Investments in expansion** which will see us grow the business and be able to provide our members with a wider range of products. **Investments in infrastructure** on the farm to limit the increase of labour costs as the farm expands with a view to improving productivity and earning potential of existing roles.

## **1. Sustainable Utilities**

The investments in sustainability focuses on electricity and water. The current utility bills per annum combined are £5,000 a year. This investment would see solar PV installed in collaboration with our Zero Dig neighbours along with a ram pump and water harvesting system to end our reliance on mains water. A conservative estimate

of potential savings from both would come to £3,500 annually on a £32,420 investment. We are also applying for a £20,000 water harvesting grant from Countryside Stewardship to make this investment go further and also benefit our fellow tenants on Oakbrook Farm.

## **2. Expansion to Dairy Processing**

The investments in expansion will see our dairy (which is currently 8 x 2.4 meters) treble in size. This will allow us to process milk more efficiently and diversify our products (aged cheeses need three separate rooms) and enable us to do more hands-on workshops with our members in the dairy. This investment would total £22,540 and is crucial to maintaining our growth and would see us able to recoup £8,000 - £10,000 of surplus milk that didn't have a market annually.

## **3. Farm Infrastructure**

The investments in infrastructure on the farm will focus on two areas. The efficient daily movement and milking of cows along with the equipment and seed needed to produce high quality ensiled forage. We believe that calf at foot and biodynamics are important for who and what the farm stands for - both of these elements on our farm lead to increased labour cost. These costs can be mitigated to some

extent by better infrastructure. A Project Manager will oversee capital works to support planned growth (£30,000). From 2023 the role will be funded through revenue.

A further £7,300 will form working capital and act as a contingency.

The combined above investments will over time see £15,300 to £20,800 of savings realised per annum on a total investment of £105,000 while potentially drawing in a further £40,000 in additional grant money for the benefit of Stroud Micro Dairy Co-op and the wider community farm through Countryside Stewardship. In addition, this investment will also allow us to expand our membership and grow our profitability.

Further to our investment plan outlined above Stroud Micro Dairy has successfully applied in principle for a Loan from **LEAP (Loans for Enlightened Agriculture)** as part of a blended financing model to enable growth of SMD. The loan amount totals £25,000 of which 18% will be in grant form. It focuses on equipment to speed up bottling, washing and improve cold storage in the dairy. This loan will carry a 5% interest rate and has a 2% set up fee.

## **Main Operational Risks**

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### **1. Environmental**

The main risk is TB. This would mean we have to pasteurise our milk. Given that raw milk is one of our main points of differentiation, this normally would have a large negative impact on our business. We currently manage this through our members as a community-supported farm. As part of the membership, they are required to remain with us and accept our pasteurised milk until we can sell raw again. This socialises the main risk to our business and makes raw milk possible. As a co-operative, building on the social contract the farm already has with its members and the local community, the ability to weather such an event is stronger still.

### **2. Legislative**

The second risk is legislative as the farm is within a NVZ (nutrient vulnerable zone). Despite the fact that we produce no slurry, only compost and parlour wash water, we may in future need to store 6 months of waste wash water on the farm. This would be a significant outlay compared to the infrastructure we currently have - approximately £20,000. This risk will be managed in two ways. We have started discussions with the Environment Agency to understand what the best solution would be, and convey that we ought to fall outside the slurry regulations because we only produce wash water. We will also be seeking grants for this which become available in the near future - although these grants have not been launched yet and their details are yet to be finalised. The worst case scenario: we incur the full cost, absorbed through a loan repaid over 5-7 years.

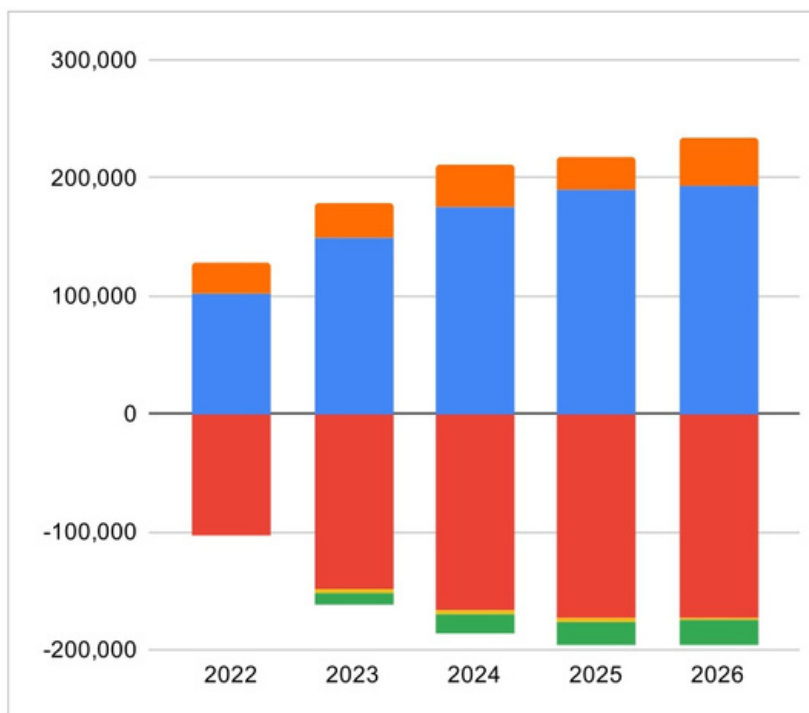
### **3. Competition**

The third risk would be competition through a new local entrant. We have a competitive advantage through our community supported agriculture model which mitigates the impact of TB which is a risk of producing raw milk. We are currently priced at the medium to low end for our product - raw milk from a calf at foot dairy. The risk from a new local entrant is low due to these two elements, combined with the fact that our local market of Stroud, Nailsworth, Cheltenham and Gloucester is very large and could easily accommodate one if not two other raw milk businesses of a similar scale. Current raw milk legislation prevents any larger scale businesses from entering the market. This is not set to change in the next 3-5 years and is unlikely to change thereafter.

# OUR FUTURE FORECASTED

The development of the aforementioned channels as well as deepening our trading relations with our members and offering them a more complete dairy basket feeds into the growth forecasted below.

	2022	2023	2024	2025	2026
	£	£	£	£	£
Revenue	£205,975	£266,236	£303,385	£311,353	£326,343
Growth %	50%	29%	14%	3%	5%
Gross	128,011	178,646	212,053	218,112	233,327
Overheads	-102,826	-149,335	-175,243	-190,178	-193,205
Retained Profit	25,185	29,311	36,810	27,933	40,122



2026 will see a more profitable, resilient, and engaging community enterprise with a more diverse range of products. These projections are well within the means of our land to provide, and within the scope of the communities we serve. We anticipate paying back 15% of shareholder funds per year from 2025 and by 2026, the accumulated profits should be sufficient to repay all investors in full.

- Net profits
- Depreciation
- Interest
- Administrative expenses
- Gross profit

# OUR GOVERNANCE

**Our new co-operative is a multi-stakeholder one with three distinct classes of membership.**

**As part of our cooperative, each person has one vote regardless of how many shares they own.**

**The weighting of a vote on any issue is split among the above three classes as follows:**



**Workers (employees)  
weighting of vote: %50**



**User members (customers  
of Stroud Micro Dairy)  
weighting of vote: 25%**



**Supporters (those who live  
too far away to enjoy our  
milk but would love to help).  
weighting of vote: 25%**

This allows us to largely operate with the speed and effectiveness of a workers coop while benefiting from the input of our user members, supporters and wider community. The direction of the farm's development is decided on by a board of directors voted in by members and is composed of members from all three of the above investment classes.

We encourage our managers to also become directors and most operational decisions are taken as a team at this level. If you are interested in becoming a director as a member then please get in touch by emailing Kees at [kees@stroudmicrodairy.co.uk](mailto:kees@stroudmicrodairy.co.uk).

Further information on co-ops, what they are and how our coop is governed can be found in our cooperative rules attached alongside this document or available for download at [www.stroudmicrodairy.co.uk/coop](http://www.stroudmicrodairy.co.uk/coop)



# SMD AND YOUR INVESTMENT

Somerset Co-operative Services CIC, a co-operative development body who have experience of co-operative agricultural enterprises evaluated in May 2021 (and if necessary adjusted) the forecasts, reviewed the trading performance and assets, and provided an independent valuation of the business. Our figures take into account all their recommendations.

**Method:** Forecast profits over ten years, were aggregated with an annual discount rate applied that reflected uncertainty, reducing net present value and the suitability of the business model to co-operative management. The resulting discounted figure was added to the current valuation of the assets less the transaction costs anticipated for the conversion to a co-op.

This sum of **£158,000** was agreed by the incoming board members to represent a fair price for the acquisition of the business from its founder, subject to some conditions:

**£20,000** to remain with SMD as a long term investment in its share capital;  
**£30,000** as a loan to be paid in instalments over no less than five years;  
and **£10,800** to be paid only on achievement of high-ambition targets for profitability.

%

You have a choice of interest rate between **0 and 3%** for those investing over £500.

EIS

We expect to obtain advance assurance of qualification for venture capital tax reliefs providing you with the option of investing with EIS tax relief. At 3% this would provide an internal rate of return of over **14%** for an investor who puts funds in in 2021, with EIS tax relief, and withdraws them progressively in stages between 2025 and 2027. With some investor 'churn', it may be possible for investors to withdraw all their funds in 2024 in which case the rate of return will be significantly improved.

You also have the option to receive your interest as produce from the farm excluding any packaging and delivery fees. Please note that you will need to declare the produce to HMRC as an income that you receive.

- For 1 litre of milk per week your investment would be £3,033 (effective price £1.75/L)
- For 500ml of Kefir a week your investment would be £3,900 (effective price £2.25/L)
- For 750ml of Yoghurt a week your investment would be £4,940 (effective price £2.85/L)

## IN MORE DETAIL

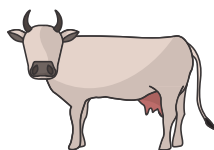
%

Interest will be paid on share capital at a rate of your choosing between 0-3%. This is a modest rate of return, and this should be regarded as a social investment made primarily to achieve social change in accordance with the mission of SMD. Interest will be paid shortly after the end of the calendar year, and will normally be credited to your share account. Alternatively, you can ask that it be paid to you in dairy produce or via BACS. This is the only financial reward available – shares cannot be traded at a profit, nor is there any access to profits in the event of dissolution.

EIS

Stroud Micro Dairy is seeking advance assurance from HMRC that it is eligible for venture capital tax reliefs – in this case, EIS. If you are a taxpayer, you can include this investment in your next tax return and claim back 30% of the sum invested as a tax relief. Like all such tax relief schemes, the funds must be invested for at least three years, or you will have to repay the tax.

After this period, we will normally allow you to withdraw some or all of your investment on a reasonable period of notice. You may wish to re-invest in SMD at this point if we have another share offer open, and begin a fresh EIS qualifying period. This will only be possible if the result is to create new and additional capital – that is, there is a real increase in shareholders funds. Restrictions on withdrawals are, however, possible if the directors deem it necessary to strengthen the cash position of the co-operative; so you should expect to be able to withdraw funds progressively over a period of a few years.



# APPLYING FOR SHARES

Applications must be received, with payment in full, by the deadline on the front cover (the directors may at their absolute discretion extend this deadline). Your decision should be based only on the information contained within this offer document. Shares are full risk, and if the co-operative does not perform as forecasted, their value may be reduced and/or they could lose all their value. Do not invest funds that you cannot afford to be without.

- Each share is £1, par value share. While it may lose value if the co-op sustains severe losses, it cannot increase in value.
- This offer is for class 2 (local community) and 3 (supporter) shares. Class 1 shares are only available to worker members, and to avoid conflict of interest have limitations on the interest they can earn. In the event of a counted vote, the three classes of membership have fixed proportions of voting strength in general meetings: 50% is allocated to worker members, 25% is allocated to customers, and 25% is allocated to supporters. Any member may stand for election to the board of directors, but supporters may not form more than a quarter of the board.
- Individual members cannot hold more than 20,000 shares.
- When you apply, your funds will be placed in a separate account until the minimum is reached.
- Cheques may not be cashed immediately, and you will receive acknowledgement of receipt only if you provide an email address, or contact us by phone.
- The Directors will decide whether to accept your application at the next available meeting; if it is accepted, you will receive a share account statement shortly thereafter, and if not you will be notified and any payment returned within 1 month.
- You may be required to supply evidence of your identity and address if the Directors deem it necessary in order to comply with the Money Laundering Regulations 2003.
- The board may at its absolute discretion decide not to issue shares to you, and does not have to give a reason.
- If the offer is oversubscribed, the allocation will first go to those subscriptions that present the lowest cost on capital. After which, an equitable formula will be applied to divide the remaining allocation fairly.
- No interest is payable in the event that funds are returned because shares have not been issued. Up until the point at which your application comes before the Directors, you may at any time and for any reason choose to withdraw your application by notifying us by email, phone or post.
- EIS3 forms will be sent to all investors soon after funds have been employed. We aim to employ funds within twelve months of receipt, but we must do so according to the needs of the business to obtain best value and so this timetable cannot be guaranteed. We will advise you if there is any significant delay.



## SIGN UP HERE

Once again, we must warn that this investment has no statutory protection and you are fully exposed to the commercial risks of the business. If you do not feel confident that you understand the potential risks and returns, this is not the investment for you.

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## Stroud Micro Dairy share offer 2021 application form

**Name:**

**Address:**

**Phone and email:**

*(We strongly recommend providing an email address that you can monitor regularly - it greatly helps us to stay in touch and will be used for important communications if you provide it)*

I am (delete one) [a local customer / a supporter of the aims of] Stroud Micro Dairy.

I wish to apply for \_\_\_\_\_ (£500 or more, if supporter; £50 or more, if local community member; any amount up to £20,000 if user member) £1 withdrawable shares in Stroud Micro Dairy Limited, becoming a member in accordance with the rules. In the event of my death, I understand that the shares will be transferred in accordance with the law and the provisions of my will.

I am over 18 and a UK resident. My details will be held electronically, kept private and not shared with any third party. In order to comply with money laundering regulations, I understand that the co-operative may at its discretion request proof of ID before issuing shares.

I would like interest payments to be:

Reinvested as additional share capital    Yes                      No

or alternatively,

In produce supplied per week from the farm or excluding any packaging and delivery fees:

Raw Milk	Quantity _____	(£3033 invested capital per litre)
Yoghurt	Quantity _____	(£4940 invested capital per litre)
Kefir	Quantity _____	(£3900 invested capital per litre)

or alternatively,

Paid in Q1 of each year in cash to:

Sort code:

Account number:

**Signed:**

**Date:**

Please return to Stroud Micro Dairy, Oakbrook Farm, Wick St, Stroud GL67QN, or scan and email to kees@stroudmicrodairy.co.uk.

You can enclose a cheque made payable to Stroud Micro Dairy Ltd, or you can make an electronic payment to **20-45-45** account number **63881148** using your surname as a reference.