

PRICE MEATS LIMITED

Company Number: 1429319

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ABBREVIATED STATUTORY ACCOUNTS  
YEAR ENDED 31ST AUGUST 1994

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COHEN DAVIDSON  
CHARTERED ACCOUNTANTS



**PRICE MEATS LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1994**

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1. Report of the Auditors
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**AUDITORS' REPORT TO**  
**PRICE MEATS LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8**  
**TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial accounts on pages 2 to 4 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the Year ended 31st August 1994.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

**OPINION**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the Year ended 31st August 1994 and the abbreviated financial accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 31st August 1995 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the Year ended 31st August 1994, and our report was as follows:

'We have audited the financial accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued .....

**AUDITORS' REPORT TO**  
**PRICE MEATS LIMITED**  
(continued)  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8**  
**TO THE COMPANIES ACT 1985**

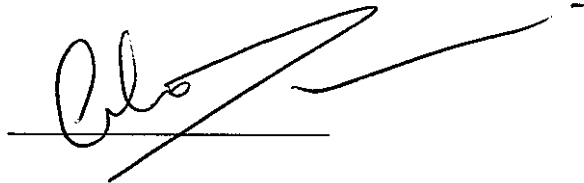
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st August 1994 and of its loss for the Year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



**COHEN DAVIDSON**  
Registered Auditors  
Chartered Accountants  
Westminster House  
South Park  
Gerrards Cross  
Buckinghamshire SL9 8HH

31 August 1995

**PRICE MEATS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31ST AUGUST 1994**

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible Assets	2	1	1
Tangible Assets	2	122,433	137,144
		<u>122,434</u>	<u>137,145</u>
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		12,197	13,672
Debtors		6,173	11,821
Cash at Bank and in Hand		18	18
		<u>18,388</u>	<u>25,511</u>
<b>CREDITORS : Amounts Falling Due within One Year</b>	3	(232,416)	(171,645)
<b>NET CURRENT LIABILITIES</b>		<u>(214,028)</u>	<u>(146,134)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(91,594)</u>	<u>(8,989)</u>
<b>CREDITORS : Amounts Falling Due After more than One Year</b>	3	39,031	68,413
		<u>£ (130,625)</u>	<u>£ (77,402)</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	1,000	1,000
Profit and Loss Account		(131,625)	(78,402)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>£ (130,625)</u>	<u>£ (77,402)</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors

  
 B. Price  
 Director

Approved by the board: 31st August 1995

The notes on pages 3 to 4 form part of these accounts.

**PRICE MEATS LIMITED****NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1994****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention. revaluation o

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Agricultural Buildings	2% on cost.
Motor Vehicles	25% on reducing balance
Plant and Equipment	15% on reducing balance
Fixtures and Fittings	10% on reducing balance

No depreciation is provided on freehold land.

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

**PRICE MEATS LIMITED**

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**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1994**

**2. FIXED ASSETS**

	<b><u>Intangible Assets</u></b> £	<b><u>Tangible Assets</u></b> £	<b><u>TOTAL</u></b> £
<b>COST OR VALUATION</b>			
At 1st September 1993	2,250	406,102	408,352
Additions in Year	-	-	-
At 31st August 1994	<u>2,250</u>	<u>406,102</u>	<u>408,352</u>
<b>DEPRECIATION/AMORTISATION</b>			
At 1st September 1993	2,249	268,957	271,206
Charge for Year	-	3,448	3,448
At 31st August 1994	<u>2,249</u>	<u>283,669</u>	<u>285,918</u>
<b>NET BOOK VALUE</b>			
At 31st August 1994	<u>1</u>	<u>122,433</u>	<u>122,434</u>
At 31st August 1993	<u>1</u>	<u>137,144</u>	<u>137,145</u>

**3. CREDITORS**

**SECURED BORROWINGS:**

The bank loans and overdraft of £158,987 (1993 £107,375 are secured by a fixed and floating charge on the assets of the company.

**4. SHARE CAPITAL**

	<b><u>1994</u></b> £	<b><u>1993</u></b> £
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>1,000</u>	<u>1,000</u>